

PATTERN

DISTRICT

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EXECUTIVE SUMMARY





EXECUTIVE SUMMARY





EXECUTIVE SUMMARY

CBRE Debt & Structured Finance (“CBRE”) has been engaged by Northland (the “Sponsor”) on an exclusive basis to arrange construction financing (the “Financing”) for Sequence I of Pattern District.

Upon completion, Pattern District will be a 1.7 million square foot, 10-building multifamily and retail development comprising 822 rental units, 145 of which are designated affordable, 96,000 square feet of ground-level complementary retail space, and capacity for 1,070 parking spaces located in Newton, MA (the “Project”), an extremely affluent, high barrier to entry market located only seven miles from Downtown Boston.

Proceeds from the Financing will be used to develop Sequence I of the total Project. Sequence I will include 3 buildings, 315 rental units (55 of which are affordable), and approximately 32,000 square feet of retail space, in addition to 398 parking spaces.

Request: Northland is requesting \$250 million (\$402 PSF) in proceeds to (i) reimburse acquisition costs, (ii) fund hard and soft construction costs, and (iii) fund financing and carry costs associated with the Project. Lenders are also encouraged to submit higher leverage financing proposals greater than the request outlined herein, up to \$280 million of proceeds (“Max Proceeds Option”).

Timing: CBRE, on behalf of Sponsor, is requesting written, indicative terms on or before **Thursday, June 12th, 2025** to effectuate a **Q3 2025 close**.



SITUATION OVERVIEW

Pattern District will transform 23 acres of outdated retail and industrial property into a national model of urban planning, sustainability, traffic mitigation, housing diversity, parks & green space, and historic preservation. 822 apartment units will stand above 96,000 square feet of main-street style retail shops and restaurants. This will include a renovation and conversion of a 173,000 SF Historic Saco-Pettee Mill building from Office to Residential.

Twelve acres of open space and seven new parks will knit the site together creating vibrant spaces for the community to gather. Pattern District will represent the culmination of nearly 50 years of assemblage and two decades of methodical master planning resulting in a fully-integrated mixed-use community. This long-term focus has allowed Northland to take a patient and holistic approach toward planning and design, rarely seen at such a robust scale in the Boston metro region.

Northland has thoughtfully implemented green initiatives throughout the design of the Project. Pattern District’s sustainability initiatives set a new standard for high end residential multifamily development with Passive House-certified buildings, solar energy capability, Cross-Laminated Timber (“CLT”) construction and LEED For Neighborhood Development & LEED Gold building certification.

Sequence I construction is anticipated to last 36 months, with an expected delivery date of Q4 2028. Construction of the final sequence of Pattern District will commence immediately upon completion of Sequence I, with the entire Project envisioned to be completed by mid-2031.

The Financing for Sequence I will be structured to conform to 49% LTC, with \$263.8 million of Sponsor equity allocated towards Sequence I of the Project.

SEQUENCING SUMMARY

SEQUENCE I - COLLATERAL							
Building No. / Name	Multifamily Units	Multifamily SF	Parking Units	Parking SF	Amenity SF	Retail SF	Total SF
Building 1 / Saco-Pettee Mill	100	164,005 SF	0	0 SF	8,995 SF	0 SF	173,000 SF
Building 3 / The Foundry	95	119,675 SF	112	53,075 SF	18,759 SF	17,245 SF	208,754 SF
Building 4 / Ada	120	146,488 SF	150	69,698 SF	8,886 SF	14,891 SF	239,963 SF
Sequence I - Total	315	430,168 SF	262	122,773 SF	36,640 SF	32,136 SF	621,717 SF
SEQUENCE II - NON-COLLATERAL / FUTURE SEQUENCE(S)							
Building No. / Name	Multifamily Units	Multifamily SF	Parking Units	Parking SF	Amenity SF	Retail SF	Total SF
Building 2	0	0 SF	0	0 SF	0 SF	4,417 SF	4,417 SF
Building 5a / The Frame	108	148,530 SF	66	32,032 SF	10,174 SF	14,932 SF	205,668 SF
Building 5b / The Frame	31	41,940 SF	0	0 SF	9,859 SF	0 SF	51,799 SF
Building 6a / Francis	120	143,654 SF	452	210,510 SF	12,766 SF	19,862 SF	386,792 SF
Building 6b / Freelan	126	126,724 SF	0	0 SF	3,938 SF	5,033 SF	135,695 SF
Building 7 / Arbor Station	55	67,087 SF	0	0 SF	3,893 SF	11,626 SF	82,606 SF
Building 8 / The Charlemont	67	95,066 SF	74	46,213 SF	27,586 SF	8,055 SF	176,920 SF
Sequence II - Total	507	623,001 SF	592	288,755 SF	68,216 SF	63,925 SF	1,043,897 SF
Surface Parking - Sequence I	0	0 SF	136	47,600 SF	0 SF	0 SF	47,600 SF
Surface Parking - Sequence II	0	0 SF	80	28,000 SF	0 SF	0 SF	28,000 SF
Sequence I & II - Total	822	1,053,169 SF	1,070	487,128 SF	104,856 SF	96,061 SF	1,741,214 SF

SEQUENCE I

SEQUENCE II





HIGHLIGHTS

GENERATIONAL
SPONSOR EQUITY IN THE
TRANSACTION

BEST-IN-CLASS
CONSTRUCTION FOR A
LONG-TERM HOLD

PLATINUM INSTITUTIONAL
SPONSORSHIP &
DEVELOPMENT





UNPARALLELED
OPERATIONAL
EXPERTISE

FORWARD-THINKING
GREEN CONSTRUCTION

SIGNIFICANT
MARKET BARRIERS
TO ENTRY



FINANCING REQUEST

PATTERN DISTRICT - SEQUENCE I	
PROCEEDS ⁽¹⁾	\$250,000,000 (\$402 PSF)
LTC	49%
STABILIZED DY	7.1% (Untrended) / 8.0% (Trended)
TERM	6 Years, inclusive of Extensions
INTEREST RATE	Lowest Achievable, with Ability for Spread Step Down upon Completion
AMORTIZATION	Full Term Interest Only
FUNDING PROFILE	Equity First
PREPAYMENT	Maximum Flexibility
RECOURSE	Non-Recourse, except for Completion Guaranty and Standard Carve Outs
INDICATIVE TERMS DUE	Thursday, June 12th, 2025
CLOSING	Q3 2025

(1) Lenders are also encouraged to submit higher leverage financing proposals greater than the request outlined herein, up to \$280 million of proceeds (“Max Proceeds Option”).

SOURCES & USES

Source	\$ Amount	\$ PSF	% of Total	Use	\$ Amount	\$ PSF	% of Total
Loan Amount	\$250,000,000	\$402	48.7%	Land Value	\$56,500,000	\$91	11.0%
Sponsor Equity	\$263,800,000	\$424	51.3%	Hard Costs	\$362,500,000	\$583	70.6%
				Soft Costs	\$35,000,000	\$56	6.8%
				Contingency & Fees	\$38,900,000	\$63	7.6%
				Financing Costs	\$20,800,000	\$33	4.0%
Total Sources	\$513,800,000	\$826	100.0%	Total Uses	\$513,800,000	\$826	100.0%

ILLUSTRATIVE CREDIT METRICS

Year	1	2	3	4	5	6
For The Year Ending	Jun-2026	Jun-2027	Jun-2028	Jun-2029	Jun-2030	Jun-2031
Status	Construction	Construction	Lease-Up	Lease-Up	Stabilization	Stabilization
Net Operating Income ⁽¹⁾	(\$1,580,000)	(\$1,630,000)	(\$480,000)	\$15,620,000	\$19,880,000	\$20,480,000
Outstanding Loan Amount ⁽²⁾⁽³⁾	\$0	\$61,560,000	\$202,070,000	\$245,470,000	\$250,000,000	\$250,000,000
Debt Yield	-	-	-	6.4%	8.0%	8.2%

(1) Trended. For the 12-month period ending June of the respective year.

(2) Represents the Outstanding Unpaid Principal Balance in June of the respective year.

(3) Represents an equity-first funding profile.



SITE HISTORY & DEVELOPMENT VISION





SITE HISTORY





Pattern District will represent the culmination of nearly 50 years of assemblage and two decades of methodical masterplanning resulting in a fully-integrated mixed-use community. This long-term focus has allowed Northland to take a patient and holistic approach toward planning and design, rarely seen at such a robust scale in the Boston metro region.

Northland develops 241 Needham Street, one of the first flagship Marshall's locations for the TJX Companies. Marshall's has remained on Needham Street as a Northland tenant under the original lease for almost 45 years.

1978

2003

Northland acquires 55 Tower Road, a former industrial manufacturing site and once the westbound terminus of Boston train lines bringing fill into Boston's Back Bay from Needham, MA.



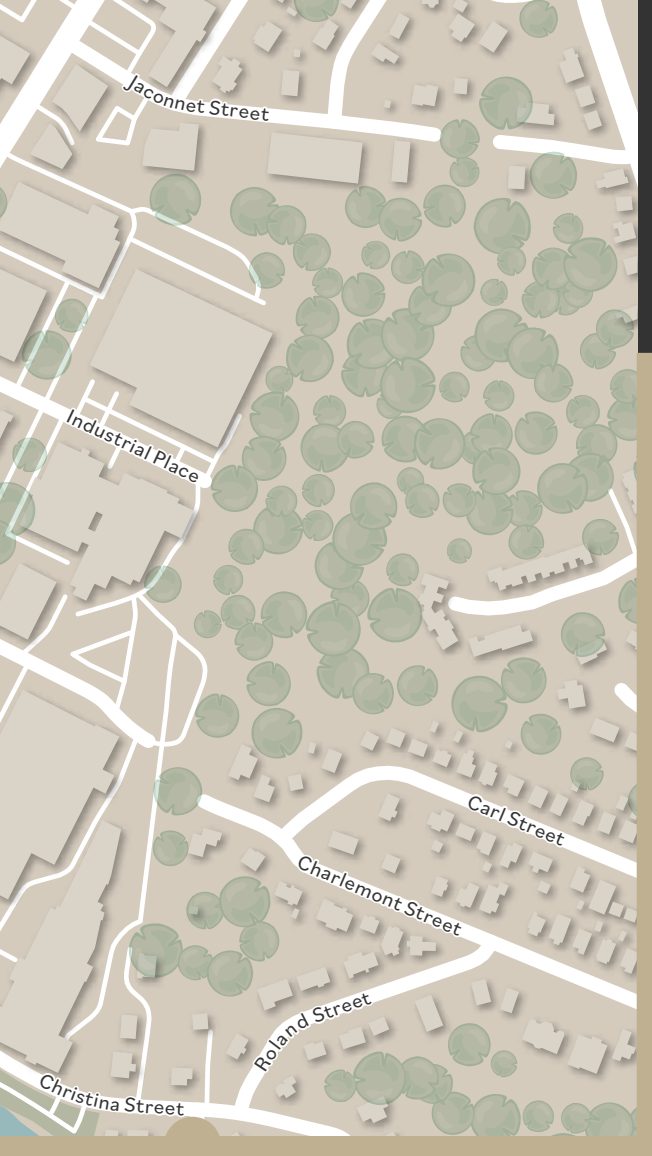
2005

Northland acquires 156 Oak Street, a 19th-century historic mill complex, with a 10-year lease with Clark's Shoes for their North American headquarters.

2016

Northland officially launches the masterplanned Pattern District in October 2016 and begins community outreach.





2019

ENTITLEMENTS

After more than 3 years of community outreach and more than 300 public meetings with neighbors and stakeholders and a public approvals process over 18-months in the making, Pattern District is fully-approved by the Newton City Council.

2020

Northland works tirelessly over three months to mobilize grass roots support and win a referendum election by a landslide 18-point victory and uphold all entitlements granted by the Newton City Council.

2024

Northland completes site demolition and utility installation and begins construction of a community splash park for the City of Newton. Northland modifies its Special Permit to replace office with loft-style apartments in the Saco-Petee Mill and increase the development to 822 apartments.

2017

Northland begins seeking a super-majority vote from the 24-member Newton City Council to approve a Special Permit and rezoning of a 23 acre site to build 800 apartments, 180,000 SF of Office at 156 Oak Street and up to 96,000 SF of retail space, the largest private mixed-use project ever pursued in the City of Newton.

SINCE 2020, NORTHLAND HAS:

- Completed 500,000 SF of site demolition and installed 28 miles of utility infrastructure.
 - Graded, recycled and processed 86,000 tons of soil and concrete.
 - Began construction of a community splash park for the City of Newton, now nearing completion.
 - Modified its Special Permit to replace office with loft-style apartments in the Saco-Petee Mill, thereby increasing the development to 822 apartments contemplated herein.
 - Commenced construction of Building 3's foundation / concrete.
- ➔ As a result, since 2020, Northland has spent nearly \$90 million of total expenditures via equity toward the development of Pattern District, of which roughly \$66 million is allocated towards Sequence I of the Project (as of May 2025).



5202





PATTERN DISTRICT IS BORN...

THE VISION

Pattern District is a carefully crafted mixed-use neighborhood in Newton, MA, where stories of the past and the promise of the future converge. Here, centered around the historic Saco-Pettee Mill, creativity feels at home. Innovation is naturally rooted. Authentic village life thrives with a texture and tone all its own. Genuinely welcoming and seamlessly woven into its surroundings, this is where people and generations come together, where merchants shine among homes and workplaces and where vibrant green spaces spur a sustainable, dynamic future.

The original developer of Marshall's Plaza in 1978, Northland has, over two generations, patiently assembled the critical mass necessary to create a 21st century green neighborhood that focuses on sustainability, wellness, connectivity and permeability in a vibrant, live, work and play Newton gateway.

In order to achieve the ultimate live, work and play experience, Northland focused on the following key aspects in the masterplanning of Pattern District:

1 VISIONARY INTEGRATED MIXED-USE COMMUNITY

Curating each piece of design and programming, Northland's development team envisioned an iconic-built environment designed first around open green space, activated gathering spaces, pedestrian-scale mobility and sustainable building principles. Further, the Northland team focused on curating and activating each of the residential and commercial uses to create an integrated neighborhood sharing in the optimized benefits of day and night urban activity with the space and amenities of the ultra-desirable Boston suburbs converting an obsolete industrial complex into a vibrant 21st century mixed-use community.

2 DIVERSITY OF HOUSING CHOICE

Pattern District residents will not only have 9 residential offerings to choose from, all of which have their own sense of place and building amenities, but residents can also choose their unit size and finishes - ranging from modest Tier I units to the ultra-luxurious Tier III unit offering.

A Social Responsibility to Create and Preserve Affordable Housing

Pattern District represents the single-largest injection of affordable housing in Newton's history. The 145 deed-restricted, affordable residential units are priced at three varying income levels:

- 50% AMI - 62 Units
- 80% AMI - 62 Units
- 110% AMI ("Workforce Housing") - 21 Units

3 COMMITMENT TO SUSTAINABLE DESIGN AND CONSTRUCTION

Northland's generational commitment to cutting-edge sustainable design principles sets the standard for modern housing development and will act as a national model for energy-efficient architecture and engineering. Combining Passive House / LEED standards as the basis of design, Pattern District will not only be one of the largest combined Passive House / LEED projects in the country, but it will also be one of the largest all-electric Passive House projects in the country.



**4**

CREATION OF PUBLIC GREENSPACE

The ground plane landscape design of Pattern District creates over twelve acres of publicly-accessible green space amid a ring of seven distinct parks, centered around The Village Green, one of Newton's largest public greens among its 13 villages. The varying open spaces of Pattern District contrast in their intensity and activation with bustling plazas perfect for coffee adjacent to bucolic natural restorations of existing resources like the South Meadow Brook.

5

HISTORIC PRESERVATION & HERITAGE

Committed to preserving the Saco-Pettee Historic District, the project integrates architectural styles that complement the Saco-Pettee Mill's rich historic character. Embracing over two hundred years of history, Pattern District will restore the Saco-Pettee Mill into a modern loft style multifamily building distinct from any competitive set in a vibrant mixed-use live work play environment. The north side of the Mill, overlooking The Village Green, is exposed for the first time in over 90 years, framing the iconic central gathering space of Pattern District.

6

RETHINKING SUBURBAN TRANSIT & CONNECTIVITY

Northland's methodical masterplanning and architectural design resulted in a cohesive neighborhood suited for all modes of transit with varying street scales and paths of travel in and out of the site and between buildings. Beautifully activated courtyards, laneways, streetscapes and parks, as well as expressive building architecture, allowed the Sponsor to create more corners, site lines and efficient building depths. Northland will also be operating the Mobility Hub at the base of Building 7 (Arbor Station). Pattern District's Mobility Hub will be the center of alternative transit options offered including car sharing, bike sharing, two MBTA bus stops and, most significantly, a free shuttle to connect residents and patrons with the MBTA's Green Line light-rail service into Downtown Boston.

A FOCUS ON ENVIRONMENTALLY- AND SOCIALLY-CONSCIOUS DESIGN

Northland's generational commitment to cutting-edge sustainable design principles sets the standard for modern housing development and will act as a national model for energy-efficient architecture and engineering. Far from "greenwashing," Pattern District's design considered energy consumption, carbon emissions and building materials when thoughtfully deploying sustainability practices.

Combining Passive House and LEED standards as the basis of design, Pattern District will not only be one of the largest combined PH/LEED projects in the country, but also one of the largest all-electric Passive House projects.

Pattern District's sustainability initiatives set a new standard in the Commonwealth of Massachusetts with:

- Passive House-designed and constructed buildings
- LEED For Neighborhood Development certification
- LEED for Multifamily Gold certification for all residential buildings
- Twelve acres of open space with 750 new trees
- Natural resource restoration and daylighting of the South Meadow Brook
- A first-class renovation of a historic mill building
- Undergrounding of over 1.5 miles of unsightly overhead utility wires
- Utilization of low embodied carbon building materials
- Rainwater harvesting system to supplement irrigation
- Electric car charging stations
- Free shuttle to local transit station to encourage car-free living





The following design concepts and considerations were pivotal in Pattern District's standing as one of the most environmentally-conscious developments in the United States:

1

PASSIVE HOUSE



Passive House is a performance-based building certification that focuses on the dramatic reduction of energy use for space heating and cooling through the use of high efficiency building systems. These systems include an air-tight, super-insulated building envelope with continuous thermal-bridge-free insulation, high-performance windows as well as a heat/energy-recovery ventilation system that tempers incoming fresh air with the embodied energy of the outflowing exhaust air.

Upon completion, Pattern District's 722 Passive House units will represent one of the single highest concentrations of all-electric Passive House constructed residential units in the United States.

A PASSIVE HOUSE DESIGN ACHIEVES:

- A dramatic reduction in overall energy use and carbon emissions
- A quantitative improvement in air quality, health and occupant comfort
- Greater building durability and resiliency to major weather events
- Lower operating costs
- A pathway to net-zero carbon footprint

Please see [here](#) for more detail

2

LEED FOR MULTIFAMILY (MIDRISE AND LOWRISE)



LEED-certified buildings save money, improve efficiency, lower carbon emissions and create healthier places for people. They are a critical part of addressing climate change and meeting sustainability goals, enhancing resilience and supporting more equitable communities. The goal of LEED is to create better buildings that:

- Reduce contribution to global climate change,
- Enhance individual human health,
- Protect and restore water resources,
- Protect and enhance biodiversity and ecosystem services,
- Promote sustainable and regenerative material cycles and Enhance community quality of life.

LEED is a holistic system that doesn't simply focus on one element of a building such as energy, water or health, rather LEED looks at the "big picture" factoring in all of the critical elements that work together to create the best building possible. In fact, 35% of the credits in LEED are related to climate change, 20% of the credits directly impact human health, 15% of the credits impact water resources, 10% of the credits affect biodiversity, 10% of the credits relate to the green economy, 5% of the credits impact community and 5% of the credits impact natural resources. In LEED v4, a majority of the LEED credits are related to operational and embodied carbon.

Please see [here](#) for more detail





3

LEED FOR NEIGHBORHOOD DEVELOPMENT

The Sponsor has already achieved LEED for Neighborhood Development Gold Certification ("LEED ND"), which was engineered to inspire and help create better, more sustainable and well-connected neighborhoods. It looks beyond the scale of buildings to consider entire communities.

Please see [here](#) for more detail

MASS TIMBER / CROSS-LAMINATED TIMBER

Building 7 / Arbor Station will be one of the first Mass Timber buildings residences in the Boston marketplace.

Mass Timber is a construction system using engineered wood products like heavy wood beams, columns and “CLT” panels. Cross-laminated timber (“CLT”) is a wood panel system that is rapidly gaining popularity in the U.S. after being widely adopted in Europe. The strength, dimensional stability, and rigidity of CLT allow it to be used in mid- and high-rise buildings. Lightweight yet very strong, with superior acoustic, fire, seismic and thermal performance, CLT is also fast and easy to install, generating almost no waste on site. CLT offers design flexibility and low environmental impacts. CLT is a green and sustainable material since it is made out of renewable wood, sequesters carbon and does not require the burning of fossil fuels during production. Being made out of multiple layers of wood, the thermal insulation of CLT can be high depending on the thickness of the panel.

Cross-laminated timber has the potential to substantially reduce the carbon footprint of new buildings by replacing structural concrete. Producing one ton of concrete emits nearly one ton of carbon dioxide into the atmosphere. Sustainable wood production sequesters carbon. CLT is a relatively new, but proven, technology that can replace concrete in many large building applications. It is also easy to install, is fire and earthquake resistant and can make for a much more attractive building.

Please see [here](#) for more detail





VILLAGE GREEN



MILL PARK



OPEN SPACE NETWORK

Pattern District will dedicate twelve acres to a rich and diverse network of new open spaces, which will include landscaped green spaces, playgrounds, bike and walking paths. This cohesive network of open spaces will seamlessly interconnect with the adjacent ground floor uses in the mixed-use buildings throughout the site.

Additionally, undergrounding of unsightly overhead utility lines along the edges of Pattern District will dramatically improve the aesthetic for residents and patrons.

OAK STREET PARK

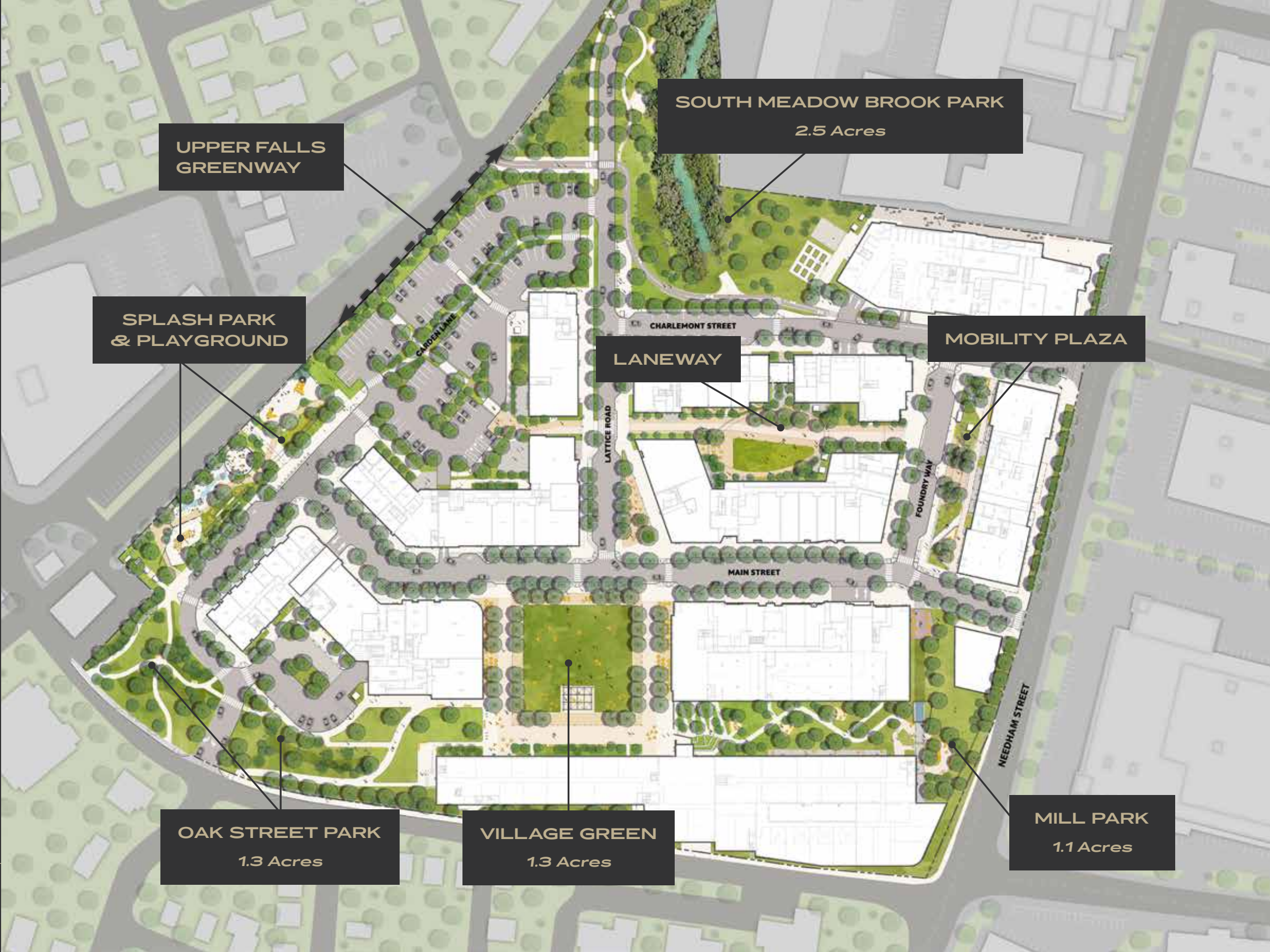


LANEWAY



MOBILITY PLAZA





UPPER FALLS
GREENWAY

SOUTH MEADOW BROOK PARK
2.5 Acres

SPLASH PARK
& PLAYGROUND

LANEWAY

MOBILITY PLAZA

OAK STREET PARK
1.3 Acres

VILLAGE GREEN
1.3 Acres

MILL PARK
1.1 Acres



ARCHITECTURAL DESIGN & DESIGN TEAM

The design objective behind Pattern District is to seamlessly weave together a complementary mix of residential and retail uses to create an urban village destination with non-stop activity and connectivity through a chain of interconnected parks and open spaces.

Northland has assembled over a dozen elite design firms to work closely together to foster a uniformly integrated masterplan while creating individual distinction and unique quality across each of the ten buildings that make up Pattern District.





*Urban Design,
Architecture &
Landscape Architecture*



*Master Planning
& Architecture*



*Construction
Manager*



*Construction
Manager*



*Civil
Engineering*



*Civil
Engineering*



*MEP
Engineering LEED*



*Structural/Envelope
Engineering*



*Geotech
Engineering*



*Passive House LEED
Building Envelope*



*Branding Wayfinding
Retail Design*



Retail Leasing



*Building
Codes*



*Universal Design
Consultant*



*AV
Consultant*



Lighting Consultant



*Utility &
Infrastructure*



*Passive
House Consultants*

BUILDING 1

SACO-PETTEE MILL



PROPERTY HIGHLIGHTS

- The mill complex, which originally spread across the entire Pattern District site, was once the site of one of the largest textile equipment manufacturers in the country.
- Northland has designed a complete renovation of the Saco-Pettee Mill, including the addition of a new central core, amenity spaces and a comprehensive upgrade of all building systems.

UNIT MATRIX - BUILDING 1

Type	Units	AUS	% Bldg.
Studio	3	649 SF	3%
1 Bedroom	39	944 SF	39%
2 Bedroom	51	1,318 SF	51%
3 Bedroom	7	2,260 SF	7%
Total	100	1,218 SF	100%

Affordability	Units	AUS	% Bldg.
Market Rate	83	1,227 SF	83%
50% AMI	8	1,195 SF	8%
80% AMI	8	1,117 SF	8%
130% AMI	1	1,498 SF	1%
Total	100	1,218 SF	100%

BUILDING 3

THE FOUNDRY



PROPERTY HIGHLIGHTS

- 80' total height, 6 floors
- Up to 10' ceiling heights
- Girder slab construction
- 37% exterior glass facade

UNIT MATRIX - BUILDING 3

Type	Units	AUS	% Bldg.
Studio	8	521 SF	8%
1 Bedroom	37	806 SF	39%
2 Bedroom	45	1,201 SF	47%
3 Bedroom	5	1,692 SF	5%
Total	95	1,016 SF	100%

Finish Tier	Units	AUS	% Bldg.
Tier I	49	828 SF	52%
Tier II	27	1,037 SF	28%
Tier III	19	1,470 SF	20%
Total	95	1,016 SF	100%

Affordability	Units	AUS	% Bldg.
Market Rate	78	1,029 SF	82%
50% AMI	7	958 SF	7%
80% AMI	7	893 SF	7%
130% AMI	3	1,090 SF	3%
Total	95	1,016 SF	100%



BUILDING 4

ADA



PROPERTY HIGHLIGHTS

- 84' height, 6 floors
- Up to 10' ceiling heights
- Steel frame with poured composite concrete slabs
- 46% exterior glass facade

UNIT MATRIX - BUILDING 4

Type	Units	AUS	% Bldg.
Studio	27	550 SF	23%
1 Bedroom	55	852 SF	46%
2 Bedroom	30	1,187 SF	25%
3 Bedroom	8	1,615 SF	7%
Total	120	918 SF	100%

Finish Tier	Units	AUS	% Bldg.
Tier I	54	702 SF	45%
Tier II	55	1,034 SF	46%
Tier III	11	1,403 SF	9%
Total	120	918 SF	100%

Affordability	Units	AUS	% Bldg.
Market Rate	99	924 SF	83%
50% AMI	10	856 SF	8%
80% AMI	8	967 SF	7%
130% AMI	3	813 SF	3%
Total	120	918 SF	100%









A Diverse Unit Offering Provides a Home for Everyone

Pattern District's design provides housing diversity in both affordability and product type. Varying in scale and design, Pattern District will create lofts, townhomes and traditional apartment homes. Residents of each of Pattern District's buildings will have full access to the myriad of indoor and outdoor amenities throughout the development, unlocking a neighborhood of vast and varying activities and engagement.

Pattern District's amenity offerings will include two pools, five roof decks, a state-of-the-art athletic center, coworking space, mobility hub, community playground, splash park as well as reservable "apartment extension" spaces such as entertainment and gathering spaces.





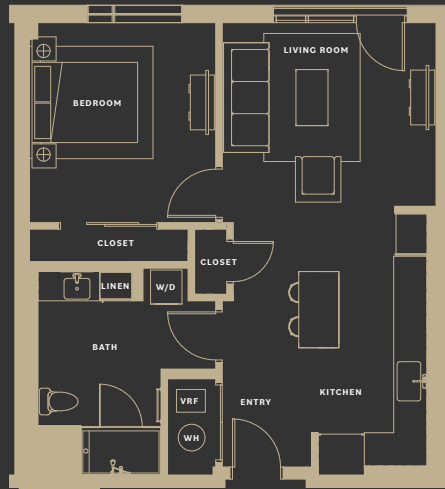


TIER I

- Representing 43% of total units, Tier I units embody suburban-market luxury design, fit and finish. Tier I units will set a new standard for the entry-level luxury apartment experience.
- Pattern District's Tier I competitive set is the existing Newton luxury multifamily inventory, of which less than 10% was built in the last 15 years.



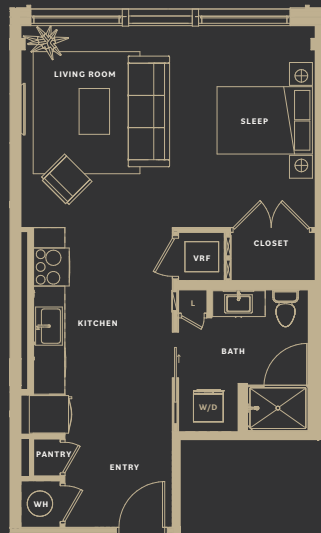
1 Bedroom



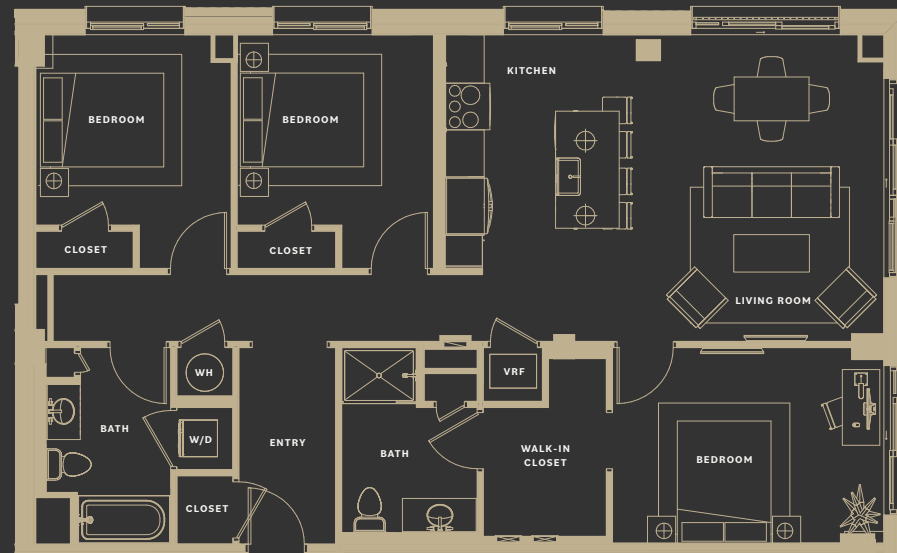
2 Bedroom



Studio



3 Bedroom





MILL LOFTS

- Similar to Tier I units, the Project's Mill Lofts, representing 12% of total units and 100% concentrated to Building 1 / Saco-Pettee Mill Building, embody suburban-market luxury design, fit and finish, while keeping preservation paramount.
- Given Saco-Pettee Mill's renovation and redevelopment, Pattern District's Mill Lofts competitive set is also the existing Newton luxury multifamily inventory.



1 Bedroom



2 Bedroom



3 Bedroom





TIER II

- Representing 35% of total units, Tier II units mirror Tier I in finish, styling, quality and design, but provide even more space and unit amenity.
- Offerings such as balconies, terraces, dining rooms, offices, dens and half bathrooms elevate these units and appeal to the renter moving to the suburbs seeking more space.
- Pattern District's Tier II competitive set includes outer Boston neighborhoods like Fenway, where renters will pay similar chunk rents for vast improvement in living space and amenities, while only 2 miles further into the suburbs.



1 Bedroom



2 Bedroom





TIER III

- Representing 10% of total units, Tier III units will be unlike anything the suburban Boston market has ever seen. Condo+ quality at every turn, true custom finishes and expansive floor plans complement upper floor placement for each of these bespoke 30 units in Sequence I only.
- Pattern District's Tier III competitive set includes single-family homes in the wealthiest suburbs of Massachusetts and the highest quality condos in Boston proper's finest neighborhoods such as Back Bay, Beacon Hill and The Seaport.



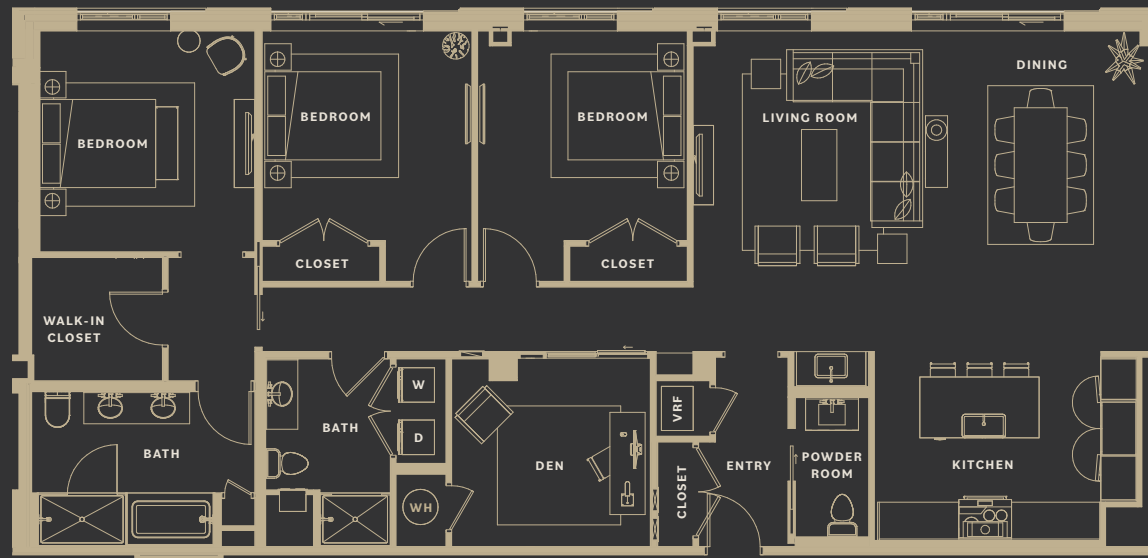
1 Bedroom



2 Bedroom



3 Bedroom



MARKET-LEADING AMENITIES

Pattern District's community amenities will include:

- Two pools
- Five roof decks
- State-of-the-art athletic center
- Coworking spaces
- Mobility hub
- Community playground
- Splash park
- Reservable apartment extension spaces such as entertainment and gathering spaces



- 
- SEQUENCE I
- SEQUENCE II

BUILDING 5B

LEVEL 1: LOBBY
MAIL
FEATURE FITNESS
FEATURE FITNESS TERRACE

BUILDING 5A

LEVEL 1: LOBBY
MAIL

LEVEL 5: SANCTUARY LOUNGE
CATERING KITCHEN
LOUNGE ROOF DECK

BUILDING 4

LEVEL 1: LOBBY
MAIL
BIKE STORAGE

LEVEL 2: GRILL DECK

LEVEL 6: LIBRARY SPACES
LIBRARY ROOF DECK
MEDIA STUDIOS

BUILDING 6B

LEVEL 1: LOBBY
MAIL
PET WASH

BUILDING 8

LEVEL 1: LOBBY
MAIL

LEVEL 2: POOL & LOCKER ROOMS
FITNESS
LOUNGE
AMENITY DECK

BUILDING 7

LEVEL 1: LOBBY
MAIL
MOBILITY PLAZA

BUILDING 6A

LEVEL 1: LOBBY
MAIL

LEVEL 7: ALTITUDE LOUNGE
WFH STUDIO
ENTERTAINMENT LOUNGE
LOUNGE DECK

BUILDING 3

LEVEL 1: LOBBY
MAIL

LEVEL 2: THE HALL AND GAME ROOMS
POOL DECK & RESTROOMS

LEVEL 3: GALLERY
WFH

BUILDING 1

LEVEL 1: FITNESS STUDIO
MAIL

LEVEL 3: LOBBY
MILL LOUNGE
HISTORY CENTER



RETAIL COMPONENT

Northland's merchandising plan is anchored by a variety of restaurant uses, from daytime fast casual to chef-driven fine dining concepts that are lacking in the corridor and complemented by a balanced mix of retail and home goods and services. The mix is intended to drive activity throughout the day and evening, creating a vibrant streetscape and enjoyable customer experience.

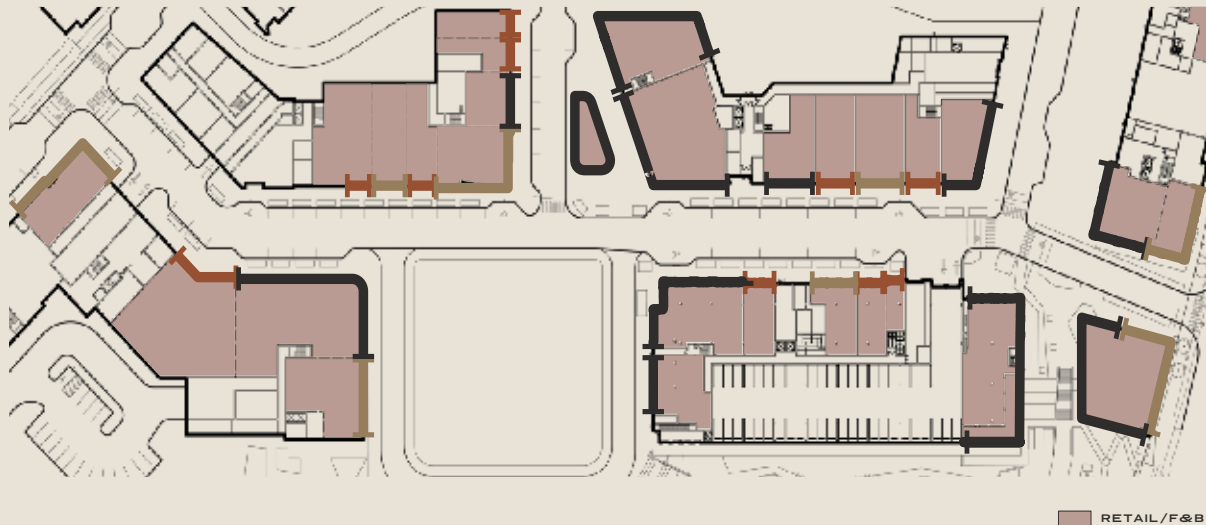
Artisan coffee shops will stand aside boutiques, fitness studios and resident staples. Whether it is last minute art project supplies or after-work beverages, Pattern District brings everything the community needs to the nexus of activity.







STOREFRONT HIERARCHY



STOREFRONT PRINCIPLES

- Storefronts to employ a balance of glazing and opaque surfaces.
- Variety in materials and textures.
- Storefronts to provide clear opportunities for a variety of tenant signs.
- Entries to be clearly defined and highlighted.
- Storefronts to be designed to minimize the impact of mechanical requirements such as louvers for exhaust.



OPERABLE STOREFRONTS

- Typically used to create a more seamless experience between interior and exterior.
- Great way to extend the experience into the public realm.



FEATURED STOREFRONTS

- Scaled back and contextual.
- Well-designed but allow others to be more prominent.



BACKGROUND STOREFRONTS

- Open and iconic.
- Highlight prominent locations or key tenants.

PATTERN DISTRICT

- RESTAURANT
- RETAIL
- RESIDENTIAL LOBBY
- RESIDENTIAL AMENITY
- PARKING, LOADING, TRASH
- MOBILITY HUB
- RESIDENTIAL
- RESIDENTIAL PARKING
- PUBLIC GARAGE LOBBY



STREETSCAPE & STOREFRONTS



DINING AND
TREE CANOPY

LAYERED
AND ECLECTIC

ENGAGING
STOREFRONTS



SEATING GROUPINGS
AND POTTED PLANTS



SPONSORSHIP & DEVELOPMENT TEAM



SPONSORSHIP & DEVELOPMENT TEAM

NORTHLAND

Headquartered in Newton, MA, Northland Investment Corporation (“Northland”) is a privately-held, fully-integrated real estate investment company focused on the acquisition, development, operation, and long-term ownership of multifamily, mixed-use and commercial real estate throughout the United States. The firm’s mission is to maximize risk-adjusted returns on equity by providing innovative and value added acquisitions, development and property management solutions to the real estate industry.

With more than 26,000 units, \$8 billion in assets under management, and more than 650 professionals, Northland is the 45th largest multifamily owner in the U.S. and the 28th largest private owner/operator. With an exceptional track record across multiple cycles, Northland is one of the most favored and respected borrowers in the country: a Select Sponsor with Freddie Mac, a member of Fannie Mae’s Priority National Borrower Channel, and a preferred borrower with more than a dozen leading life companies, banks and debt funds.

In 1991, Larry Gottesdiener founded Essex Partners Inc., to pursue contrarian value-add multifamily acquisitions. Essex Partners successfully executed a geographically diversified multifamily investment strategy for six years, accumulating a portfolio of more than 7,000 units. In 1997, Essex Partners acquired Northland, a vertically integrated owner, developer, and manager with a New England footprint and portfolio, and retained the Northland name. In the years that followed, Northland pursued investments in multifamily and development.



Northland launched its first investment fund in 2002, integrating the investment strategies developed at Essex Partners with Northland's robust management and operations platform. Since that time, Northland has successfully raised and invested seven funds. Over the last twenty years, Northland's investments produced average annual returns in excess of 20% and have distributed more than \$650 million to investors.

In 2004, Northland expanded its capabilities when the firm executed its first ground-up development project in suburban Boston. Since then, the team has completed \$460 million of complex, mixed-use developments in select Northland operational markets including New England, Santa Fe, New Mexico, and Rochester, Minnesota taking a disciplined and deliberate approach to scaling the national platform. Today, Northland's national development pipeline includes proposed projects in Boston, Richmond, Charleston, Atlanta, Orlando, Denver, and Tucson. Development enables Northland to achieve financial outperformance by building where it identifies unfilled demand, designing product for long-term holds, and further leveraging its national scale.

Northland at a Glance

NORTHLAND CURRENTLY OWNS AND OPERATES:

26,000

Multifamily Units

1.3M SF

of Commercial Space

650+

Employees Across 16 States

\$8B

Real Estate Assets

\$3B

Development Pipeline

\$625M

Annual Revenue

CREDENTIALS AND AWARDS

Top 50 Owner



Select Sponsor



Kingsley
Excellence



Priority National
Borrower Channel



Nationally Ranked Best Place To Work





NORTHLAND'S BUSINESS MODEL

Northland's success is a result of its core business model, which drives industry-leading returns by being:

- **An Aligned Investor:** Northland's interests are aligned with its investors through its market leading 20% co-investment and investor-friendly deal structure. Northland is the largest investor in each of its funds.
- **A Long-Term Owner:** Northland's long-term philosophy generates superior tax efficient returns and enables value-creation strategies.
- **A Value-Creating Asset Manager:** Northland's asset management team strategically invests in property improvements and leads the value-add process to generate consistent revenue growth and increased asset valuations.
- **An Integrated Property Manager:** Northland's industry-leading onsite management teams boost profitability, generate off-market acquisitions and ensure property appreciation. Northland is among the nation's preeminent multifamily owner operators consistently driving revenue growth and operating its assets with efficient expense loads.

Nimble transaction execution and an active role in management provides Northland with a competitive advantage over more financially-oriented investors. Throughout its history, Northland has demonstrated an ability to successfully adjust its investment approach to the performance of markets, sectors and lines of business most likely to produce superior risk-adjusted returns.





NORTHLAND'S INVESTMENT STRATEGY

Every acquisition that Northland targets follows a common pattern, ensuring a highly-disciplined approach to investing: we seek below-replacement cost opportunities from motivated sellers, with outstanding attributes such as build quality, density, or amenity footprint. Northland does this by focusing on:

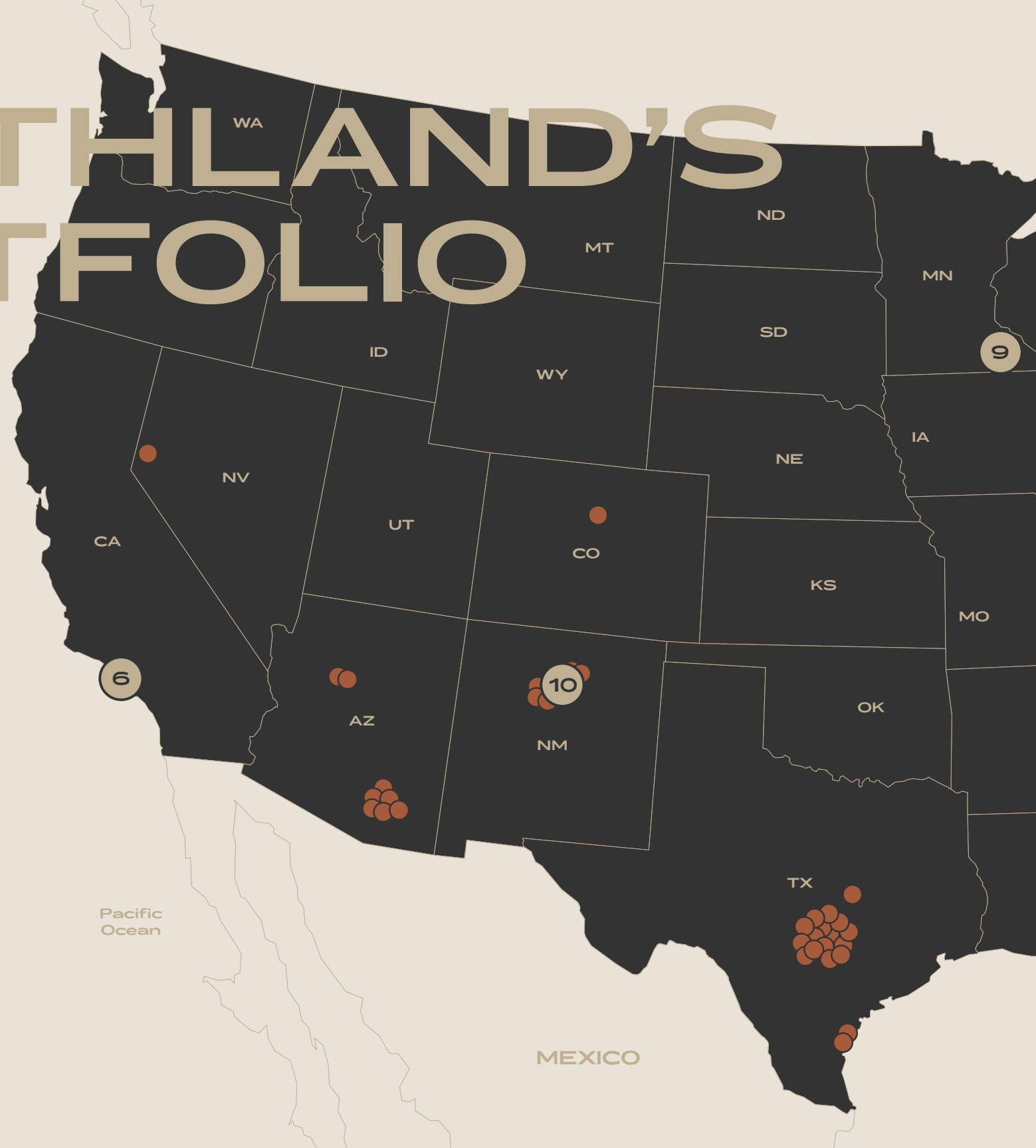
- **Market Selection:** Northland carefully chooses markets for their long-term potential, enabling Northland to build a strong, local operating presence as well as strong national relationships with the brokerage community and actively engage the market.
- **Adjacency Efficiency:** Leverage the operational knowledge base of over 500 on-site team members to develop conviction in submarkets and identify specific assets that are undermanaged. Northland often acquires directly-adjacent properties or builds clusters of properties within a specific submarket to capitalize on economies of scale and operational efficiencies.
- **Value-Add Opportunities:**
Northland seeks to uncover overlooked assets in need of significant capital investment where current ownership or management are unwilling or unable to execute on the improvements.
- **Markets with Barriers to Entry:**
Northland develops ground-up multifamily product in existing Northland markets that exhibit high barriers to entry and an unmet luxury demand.

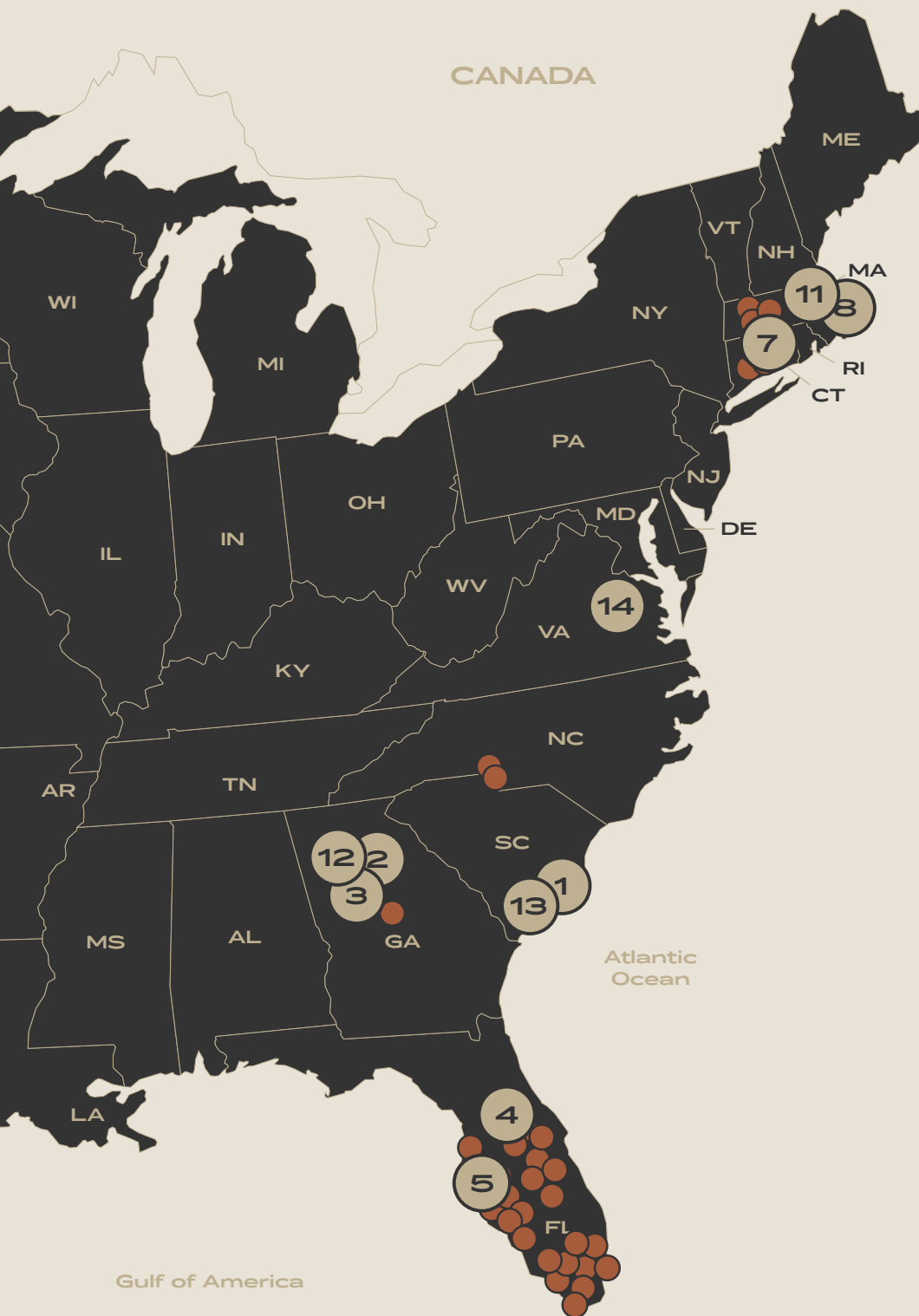


NORTHLAND'S PORTFOLIO

Northland is a long-time industry leader, having acquired, developed and managed more than 20 million square feet of multifamily and commercial real estate across the country. Northland currently owns and operates a \$8 billion diversified real estate portfolio comprising approximately 87 apartment communities and over 26,000 units, 1.3 million square feet of commercial space and land for the future development of approximately 3,000 units. Northland's national portfolio is concentrated throughout New England and along the southern tier of the United States in Nevada, Arizona, Colorado, New Mexico, Texas, Florida, Georgia and the Carolinas.

The portfolio consists of mixed-use projects, garden-style, mid- and high-rise apartment communities as well as CBD office & retail.





1

WHARF 7

312 Units

Garden-Style in Charleston, SC



2

THE DECO AT 5211

306 Units

Mixed-Use Mid-Rise in Chamblee, GA



3

THE SUTTON

151 Units

Trophy High-Rise in Atlanta, GA



4

THE PARAMOUNT ON LAKE EOLA

313 Units

Mixed-Use High-Rise in Orlando, FL



5

THE DISTRICT AT ROSEMARY

286 Units

Residential Mid-Rise in Sarasota, FL



6

THEA

685 units

Residential High-Rise in Los Angeles, CA

DEVELOPMENT CASE STUDIES

Development is a critical component of Northland's investment strategy. Northland's 20-year development platform has evolved its development capability from an occasional, opportunistic business into a mature, national platform. Northland maintains a long-term perspective in development allowing it to be patient and tailor its investment strategy to emphasize development when the opportunities manifest in the relevant locale or in the greater real estate cycle.



7

H21

Hartford, CT

Northland formed a public/private partnership with the State of Connecticut, the City of Hartford and Aetna to replace the decaying Civic Center Mall in downtown Hartford with a dynamic mixed-use development anchored by a 36-story luxury apartment complex. The h21 residences established a new standard of quality for luxury high-rise living in Connecticut, with 9-foot ceilings, condominium-quality apartment finishes and a full complement of urban amenities including richly appointed social, fitness and business spaces, 24-hour concierge and valet parking.

At A Glance:

- 36 Floors • 262 Units • 447,172 SF • 57,139 Retail SF
- 106,000 Office SF • \$147,000,000 Project Cost
- 36 Month Duration



8

THE MERC

Waltham, MA

Completed in 2017, The Merc is a transit-oriented, mixed-use development on a 4.5 acre site at the premier corner in Waltham. The architectural design evokes the historic character of Downtown Waltham while providing modern, energy efficient living. It features 269 units in three, five-story buildings along with 27,500 square feet of complementary retail space. The project boasts the largest amenity package in the market, including a sky deck with views of Downtown Boston, 300-space underground parking garage, patio with grill and fire pit, lounge with fireplace, billiards room, club room with full kitchen, fitness center, business center, dog-wash room, on-site Zipcars and car-charging.

At a Glance:

- Mid-Rise Community • 269 Units • 450,000 SF
- 27,500 Retail SF • \$116,000,000 Project Cost
- 30 Month Duration

Northland's focus is to acquire under-utilized assets and develop them to become best-in-class properties, where a sense of place is created and whole neighborhoods are newly enlivened. Consistent with its long-term investment philosophy, Northland creates capstone developments for a generational hold using its own internal capital.



9

SOROC SOUTH

Rochester, MN

SoRoc South is a 186-unit garden-style community. The property spans 6.82 acres and consists of three, three-story residential buildings offering studio, one-, two-, and three-bedroom homes complete with underground parking. SoRoc South boasts an expansive variety of indoor and outdoor amenities, including a central green and pond, pool and hot tub deck, bocce ball court and clubhouse.

At a Glance:

- Garden Style Community • 194 Units
- 220,000 SF • \$47,000,000 Project Cost
- 22 Month Duration



10

ALTITUDE AT VIZCAYA

Santa Fe, NM

Altitude at Vizcaya is a best-in-class luxury multifamily property comprised of 52 high-end apartment homes in one of Santa Fe's most vibrant neighborhoods. Altitude's modern residences were designed to honor Santa Fe's distinctive architectural profile, delivering beautifully appointed one- and two-bedroom apartments that feature 10-foot ceilings, the tallest in Santa Fe and 8-foot windows showcasing views of the Sangre De Cristo foothills and several national parks.

At a Glance:

- Garden Style Community • 52 Units
- 45,000 SF • \$11,800,000 Project Cost
- 16 Month Duration

FUTURE DEVELOPMENT PIPELINE



11

600 WASHINGTON STREET

Boston, MA

Northland's proposed redevelopment plan for 600 Washington Street envisions a sleek, iconic residential high-rise tower over 500 feet tall with an FAR of 17.5 on a 1-acre site in Downtown Boston bounded by streets on four sides.

The site is located in the theatre district just two blocks from Downtown Crossing and integrates an adjacent MBTA subway station.



12

17TH & SPRING

Atlanta, GA

One of the best and last remaining high-rise sites in Midtown Atlanta. The four parcel assemblage totals 0.76 acres and is zoned for up to 400 units, unlimited height and is prominently located at the nexus of the most exciting and dynamic submarket in Atlanta.



13

CHARLESTON STANDARD GROVE

Charleston, SC

Directly adjacent to The Standard, one of Northland's top performing assets, the Standard Grove will be a 62-unit complementary Phase II multifamily development. The project will replicate Northland's accretive "adjacency development" model that has been successfully executed at both Altitude at Vizcaya and SoRoc. The project will transform the final undeveloped parcel of a major commercial thoroughfare into new luxury apartments with a shared green courtyard that will be utilized by residents across both phases. Located on James Island, one of the most desirable submarkets of Charleston with no competing multifamily projects planned, proposed, or under construction. Once complete the total unit count across both buildings will be 342 units.



14

RICHMOND NORTH END

Richmond, VA

North End is a fully entitled 22-acre mixed-use development in Short Pump, Richmond's most desirable submarket, known for its high household incomes and top-tier school districts. Phase one will feature 354 multifamily units and 28,500 square feet of retail across three residential buildings and a retail village. Designed with thoughtful placemaking, mixed-use programming, and green space, North End will offer a dynamic and engaging community experience. Following the latest entitlement approval in September 2024, Northland's development team is now in the design development phase for the first 354 units, part of North End's planned 700-unit total buildout.



MANAGEMENT TEAM





Grounded by Deep Experience and Unwavering Passion

Northland is a vertically-integrated real estate investment and operating company, with in-house acquisition, asset management, marketing, IT, accounting, development, financing, construction, leasing, legal, and research expertise. Northland benefits from an entrepreneurial orientation, grounded by senior management's experience and oversight, where well-informed decisions based on market knowledge and investment expertise are designed to produce faster, more efficient execution and operations.

Northland's executive team members average 20+ years of experience in real estate and finance. The executive team is comprised of professionals who understand how to create and maximize value in real estate and make insightful judgments about market dynamics.



**LAWRENCE R.
GOTTESDIENER**

Founder & Chairman

Lawrence serves as Chairman charting the long-term strategic direction for Northland. In 1991 he founded Essex Partners during the Savings and Loan Crisis to acquire real estate opportunistically at depressed valuations. After six years of building out a national multifamily investment and operations platform, Mr. Gottesdiener conceived and executed a \$1 billion reverse merger with Northland, a Boston-based, diversified real estate investment and development company. Under his leadership and strategic direction, Northland has grown assets under management to \$8 billion, successfully navigated multiple cycles and Black Swan events, including the dotcom bubble, September 11th, and the Great Recession, and produced market leading returns in excess of 20% annually over a 30-year duration.

In 2021, Lawrence acquired the Atlanta Dream, a professional basketball team playing in the WNBA. He is the managing partner of the Dream and serves on the WNBA Board of Governors.

Lawrence holds a B.A. from the University of Pennsylvania and a Juris Doctor from the Boston University School of Law where he was Editor of the Law Review and a G. Joseph Tauro Distinguished Scholar.



**MATTHEW
GOTTESDIENER**

Chief Executive Officer

Matthew serves as the Chief Executive Officer for Northland, overseeing the firm's investment and development activity, operating business and portfolio strategy. Under his leadership, Northland has grown from \$4 billion to \$8 billion in assets under management, and expanded from a garden-style suburban housing approach to one of the highest-quality diversified portfolios of multifamily and mixed-use assets in the country. Since 2015, Matthew has been responsible for the acquisition of 14,820 units, the disposition of 11,095 units, and the financing of 37,761 units, totaling more than \$8.5 billion in transactions. Before joining Northland, Matthew worked at Goldman Sachs as an investment professional across a variety of roles, including managing the Corporate Derivatives trading book, executing, and hedging over \$40 billion in transactions with more than twenty Fortune 100 companies.

Matthew holds a BA from Yale University, magna cum laude, where he was elected Phi Beta Kappa. He is a member of the Urban Land Institute, where he serves on ULI's Multi-Family Product Council, and is a Board Member of the National Multifamily Housing Council (NMHC). Matthew also serves as a member of the Board of Directors and as Treasurer at HomeStart, a not-for-profit that provides a comprehensive system of housing search, support, and stabilization services to the homeless and indigent in the Greater Boston area.



**SUZANNE
ABAIR**
*President & Chief
Operating Officer*

Suzanne serves as President and Chief Operating Officer for Northland, overseeing the day-to-day management of all aspects of Northland's operations and leading certain strategic initiatives. During her tenure as COO, Suzanne has focused on best practices, diversity and inclusion, technology initiatives, operating efficiencies, and creating a more employee-focused company culture. Suzanne joined the company in 2004 and served as Northland's General Counsel for twelve years before becoming COO in 2016, and President in 2021. In her role as General Counsel, Suzanne had oversight of all company legal matters, including all real estate transactions, financings, fund formation, investor matters, compliance, and litigation. Before joining Northland in 2004, Suzanne was a partner at the law firm of Mintz Levin Cohn Ferris Glovsky and Popeo PC, in Boston, MA. Previously, she was an associate at Fried, Frank, Harris, Shriver & Jacobson LLP in New York City.

Suzanne holds a BS from Ithaca College, magna cum laude, and a Juris Doctor from SUNY Buffalo School of Law, summa cum laude. She serves on the National Advisory Board of Dream Big!, a non-profit organization that seeks to empower girls and young women through sports and physical activities and she also serves on the Syracuse University Boston Regional Council. From 2017 through 2024, Suzanne served on the Board and as a member of the Finance Committee and Executive Committee of YW Boston, a non-profit organization whose mission is eliminating racism and empowering women. In 2020, Suzanne was named a "Women Who Mean Business" honoree by the Boston Business Journal, and in 2024 she was named the "Multifamily Executive of the Year" by Multifamily Executive Magazine.



**PETER
STANDISH**
*Senior Vice President
Development*

Peter directs Northland's development projects and initiatives. Since joining the company in 1993, Peter has been responsible for the acquisition and development of over nine million square feet of commercial and multifamily properties valued at over \$1 billion. Most recently, Peter completed the development of the Merc at Moody and Main, a 269-unit, transit-oriented mixed-use development in Waltham, Massachusetts. Peter is currently overseeing a 1.8 million square feet of mixed use development in Newton, Massachusetts, and is responsible for all aspects of the firm's \$3 billion development portfolio.

Before joining Northland, Peter was a Real Estate Portfolio Manager for Whittier Partners in Boston, after beginning his career as a commercial real estate broker in the suburban Boston market.

Peter holds a BA from Hobart College and an MBA from Babson College. He holds the CCIM designation and is a member of the Urban Land Institute and the National Association for Industrial and Office Parks (NAIOP). He also serves as a board member of the Downtown Business Alliance.



**DAVID
SCHARFENBERG**

*Senior Vice President
Multifamily*

David Scharfenberg serves as the Senior Vice President, Multifamily, overseeing the strategic direction and development of our multifamily property management operations. In his role, David leads all of Northland's operating strategies and property management of its 26,000-unit apartment portfolio across sixteen states. As Senior Vice President, he oversees all aspects of the company's multifamily property management operations, driving short- and long-term strategies to expand the portfolio and enhance current operations. David provides leadership to over 500 employees, ensuring the best standards for operational, financial, and service excellence across corporate, regional, and community teams.

Prior to joining Northland, David held the position of Senior Vice President of Operations at Waterton, where he played a key role in managing and repositioning a \$10+ billion portfolio. His responsibilities included overseeing the acquisition of more than 40 communities and the disposition of 22 properties. Before his time at Waterton, David was a regional director for Holiday Retirement where he managed the operations and sales for senior living communities throughout the state of Washington. He also spent nine years with Oakwood Worldwide where he had oversight of corporate housing communities in major U.S. markets. David's career started with the Four Seasons Hotel in Austin, Texas where he served in various managerial roles.

David holds a Bachelor of Science degree in Hotel Administration from the University of Nevada, Las Vegas, and is a licensed broker in New York State. He is President of Ridgewood Crew Foundation, a rowing club that introduces high school students to the traditions, sportsmanship, and camaraderie of the sport of rowing.



RICHARD PEARL
Chief Financial Officer

Richard oversees all of Northland's finance, accounting, tax, reporting, and treasury functions. He has significant experience in financial management, audit, treasury, and corporate accounting.

Richard brings over 20 years of financial experience and leadership to this position. Before joining Northland, Richard served as Vice President, Treasurer, and Chief Financial Officer at Sonesta International Hotels, where he led all the financial, accounting, reporting, and risk management for more than 65 hotels in nine countries around the world. Before Sonesta, Richard served as both an Internal Audit Manager and Controller at Reit Management & Research, LLC, which managed one of the largest portfolios of publicly owned real estate in the US, encompassing over 1,500 properties.

Richard received his BS in Finance from Siena College and his Masters in Finance from Boston College.



**SANTO
DETTORE**

*Vice President
Development*

Santo co-leads Northland's national development platform, where he is responsible for the sourcing, capitalization, and execution of a \$1 billion portfolio of residential development projects, including garden, mid-rise, and high-rise properties across 13 markets nationwide.

Prior to joining Northland in 2017, Santo served as an analyst at Hobbs Brook Real Estate, a commercial real estate developer of built-to-suit large-scale office assets in the Boston suburbs, Chicago, Atlanta, and Dallas.

Santo began his career at Bank of America Merrill Lynch and holds a B.A. in Economics and English from Bates College in Lewiston, ME.



**KENT
GONZALES**

*Vice President
Development*

Kent manages Northland's large scale and complex mixed-use development projects. He has over 30 years of diverse real estate development experience in the public, private, and non-profit sectors and has directly managed over \$1 billion of development. Before joining Northland, Kent managed the planning, development, and construction of multiple projects throughout New England and Colorado.

Kent holds a Bachelor of Environmental Design from the University of Colorado at Boulder, a Master of Architecture, Urban Design from the University of Colorado at Denver, and a Master of Science in Real Estate Development from the Massachusetts Institute of Technology. He is an Associate Member of the American Institute of Architects (AIA), a Certified Passive House Designer (CPHD), a LEED Accredited Professional in Building Design + Construction (LEED AP BD+C), a member of the Urban Land Institute (ULI), the National Association for Industrial and Office Parks (NAIOP), and the Congress for New Urbanism (CNU).

Kent is active in the community, serving on the Board of Directors and the Real Estate Subcommittee of the Charles River Regional Chamber of Commerce. He also serves on the Board of Directors of Passive House Massachusetts. Kent has been named twice (2020 and 2023) to the list of the Charles River MetroWest "50 Most Influential Business Leaders of Color." He has also served on the Planning Board, the Zoning Board of Appeals, and the Community Preservation Committee in the Town of Carlisle, MA.



GUARANTOR

NORTHLAND VENTURES L.P.

The proposed Guarantor for the transaction is Northland Ventures L.P. (“Northland Ventures”), a Delaware limited partnership formed to invest in real estate through membership interests in various single purpose entities. Northland Ventures represents a roll-up of the properties formerly owned by Northland’s Funds I, II and III. Lawrence R. Gottesdiener, Northland’s Founder & Chairman, controls Northland Ventures. The limited partners consist of high net worth individuals, none of whom own a 25% or greater interest in the fund. Notably, like other Northland funds to ensure an alignment of interests with investors, Mr. Gottesdiener owns an approximately 34% aggregate direct and indirect interest in Northland Ventures.

Consistent with Northland’s standard investment approach – acquiring real estate assets diversified by markets, sectors and lines of business and balancing the acquisition of high quality, lower risk assets with higher yielding, value-added assets and development opportunities, Northland Ventures L.P. owns a diverse portfolio comprised of a mix of geographically-diversified, cash-flowing multifamily assets, the Pattern District properties and additional attractive long-term development opportunities.





As of Q4 2024, Northland Ventures reports a net worth of \$855.2M. The fund owns 37 properties totaling 7.0 million SF and \$2.0B in gross asset value. The fund generates \$89.5M in net operating income and \$41.7M in net cash flow after debt service.

Northland Ventures' composition is as follows:

25

Multifamily Assets totaling 7,006 units and \$1.8 billion in gross asset value located primarily in Florida, Texas and Massachusetts

4

Commercial Assets totaling 164,250 SF totaling \$61 million in gross asset value located in Massachusetts

8

Development & covered land assets totaling \$131M million in gross asset value, inclusive of the Pattern District properties

74



MARKET OVERVIEW





BOSTON - MARKET OVERVIEW





OVERVIEW

The Greater Boston MSA has a population of 5.0 million residents and is the 11th largest MSA in the United States. With over 50 premier higher-education institutions anchored by MIT and Harvard, several world-renowned research and teaching hospitals and the largest life science concentration in the world, the Boston metropolitan area is a true knowledge-based economy and ranks amongst the top cities as an economic hub globally. Greater Boston continues to rank as one of the top three markets nationally for institutional investors, thanks in large part to the underlying fundamentals and the dynamic employment market. The organic demand in Boston created by the biotechnology, technology, healthcare and education industries is a strong driver that will continue to provide stability throughout the region.

According to Forbes, Boston has one of the highest average household incomes of America's largest metro areas. Metropolitan Boston is home to more than 75 colleges and universities. In 2025's U.S. News and World Report, MIT was ranked #2 and Harvard was ranked #3 among the list of best American Colleges. As a result, Greater Boston has a larger percentage of college graduates than any other metropolitan area in the entire country and it is estimated that approximately 50% of those graduates stay in Massachusetts. As more and more companies continue to put a greater emphasis on labor analytics and the importance of a young, talented workforce, Boston's economic growth is primed for the future with over 1.2 million of the Boston's population between ages 20 and 34, more than any other city in the United States.



BOSTON BY THE NUMBERS

23%

BOSTON
CONCENTRATION OF YOUNG ADULTS
(Ages 20-34)

FORBES

#2

BEST CITY FOR MILLENNIALS
(Cambridge, MA)

#3

SMARTEST CITY
In The US

#4

BEST CITY
For Recent Grads

#3

HEALTHIEST CITY
In The US

20M+

ANNUAL
VISITORS

#2

U.S. NEWS
Best US Cities
to Visit

#6

TRIPADVISOR'S
Best of the Best
Food Cities

REDFIN

#3

NIH STATE FUNDING

\$2.4B

BOSTON
(Second in the US)

\$2.9B

BOSTON & CAMBRIDGE

#1

MOST
WALKABLE
US City

#2

ECONOMICALLY
INTEGRATED
US City

#1

The Greater Boston Life Science Market is the

NUMBER ONE U.S. LIFE SCIENCE CLUSTER

BASED ON INVENTORY, EMPLOYMENT & FUNDING

#1

MARKET FOR
MEDICAL RESEARCH
& HEALTH SERVICES



#1

MARKET FOR
NEW LIFE SCIENCE TALENT



IN THE 2016-2017
ACADEMIC YEAR



4,359

BIOTECH
GRADUATES

408

BIOTECH
DOCTORATES

IN THE 2022
ACADEMIC YEAR



7,500

POSTSECONDARY
LIFE SCIENCE DEGREE
GRADUATES IN MA

TWO HOSPITALS

RANKED IN THE TOP 10 BY US NEWS & WORLD REPORT



#2

FASTEST GROWING LIFE SCIENCE MARKET



31%

SHARE OF ALL VC DOLLARS (*RECEIVED BY MA-
HEADQUARTED BIOPHARMA COMPANIES*)





NEWTON – SUBMARKET OVERVIEW

A HIGHLY COVETED
NEWTON ADDRESS

The City of Newton, Massachusetts is located approximately 7 miles west of downtown Boston with a population of 87,948. Newton is the most affluent city in the entire state and consistently rates as not only the most desirable place to live in Massachusetts, but the entire country. The scenic “Garden City” is well known for its high-quality public schools — where the graduation rate is 97% — as well as its low crime risk and leafy green streets. Newton’s average household income is nearly twice the state average, with the average single-family home in Newton valued at over \$1.1mm.

Newton is divided into 13 villages loaded with classic New England charm, most having pedestrian-friendly shopping districts, parks and playgrounds. Newton is very commuter-friendly with several MBTA stops offering train, subway and express bus service, as well as numerous important regional throughfares including Interstate-90, Interstate-95 and Route 9.



DEMOGRAPHICS

	CITY OF NEWTON	3-MILE RADIUS	5-MILE RADIUS	10-MILE RADIUS	MASSACHUSETTS
POPULATION					
2010 Census	85,146	97,358	333,998	1,409,392	6,547,929
2024 Estimate	87,948	104,138	356,611	1,530,089	7,079,401
2029 Projection	89,538	105,527	361,704	1,561,117	7,159,380
2024 Daytime Population	99,998	126,884	362,042	1,886,326	7,145,00
EDUCATION					
Bachelor`s Degree	29.5%	30.0%	31.6%	30.6%	25.7%
Graduate or Professional Degree	51.8%	53.2%	41.9%	35.2%	21.5%
Sub-Total	81.4%	83.2%	73.5%	65.8%	47.2%
INCOME					
2024 Average Household Income	\$246,105	\$260,848	\$196,959	\$175,426	\$144,015
2029 Average Household Income	\$272,723	\$288,410	\$221,079	\$198,321	\$164,474
\$100,000-\$149,999	13.2%	12.1%	16.0%	15.8%	17.7%
\$150,000-\$199,999	12.1%	11.1%	12.1%	11.5%	11.6%
\$200,000 and Over	47.5%	51.1%	34%	29.3%	20.7%
Sub-Total	72.8%	74.3%	62.1%	56.6%	50.0%
HOUSING					
Renter Occupied Housing Units	28.5%	23.8%	42.4%	50.5%	35.5%
Owner Occupied Housing Units	66.2%	70.5%	51.2%	41.8%	55.6%
2024 Average Home Value	\$1,342,604	\$1,339,204	\$1,164,132	\$1,050,760	\$700,803
\$500,000-\$999,999	46.6%	31.0%	45.3%	53.2%	50.4%
\$1,000,000-\$1,999,999	41.2%	54.1%	38.1%	30.9%	11.2%
\$2,000,000 and Over	8.1%	13.4%	11.2%	8.3%	3.0%
Sub-Total	95.9%	98.5%	94.6%	92.4%	64.6%
EMPLOYMENT					
Unemployment Rate - Age 16+	2.8%	3.4%	3.3%	3.7%	4.1%
White Collar Jobs	87.6%	88.7%	83.2%	80.1%	68.5%

Source: CBRE Research, ESRI, Q1 2025





TRAVEL DISTANCES



INTERSTATE 95
0.5 MILES

ROUTE 9
0.8 MILES

NEWTON
HIGHLANDS
STATION
1.1 MILES

INTERSTATE 90
3.8 MILES

DOWNTOWN
BOSTON
8.5 MILES

LOGAN
INTERNATIONAL
AIRPORT
19.4 MILES

NEWTON HIGHLANDS



Worcester Street

NEWTON HIGHLANDS
VILLAGE CENTER

ECHO BRIDGE

UPPER FALLS GREENWAY

Elliot Street

Linden Street

Upland Avenue

Central Avenue

Could Street

Charles River

5 min

10 min

15 min

Wallace Street

Winchester Street

First Avenue

FOOD & DRINKS

FITNESS

ENTERTAINMENT

RETAIL/BOUIQUE

HOTEL

GROCERY

PARKS

BUS/SUBWAY STATIONS

LOCATION MAP



UPPER FALLS GREENWAY



CHARLES RIVER BIKE PATH



NEWTON HIGHLANDS
VILLAGE CENTER



CHARLES RIVER PARK



ECHO BRIDGE

ROBUST MULTIFAMILY SUBMARKET TRENDS

Multifamily housing fundamentals continue to be exceptionally strong across the entire Boston Metro. Because of the growing employment base and competitive single family home market, demand for rental housing has vastly outpaced new supply.

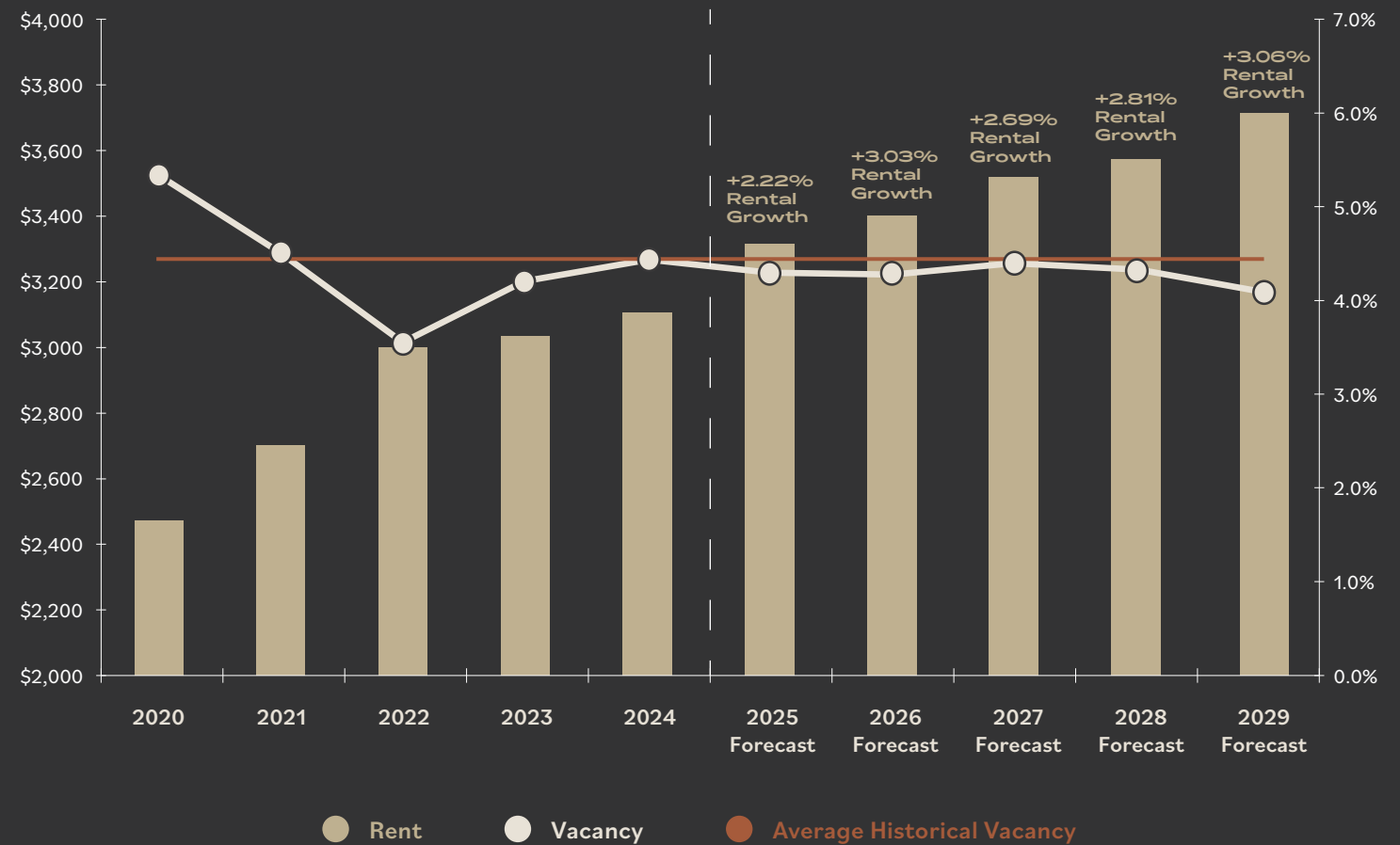
The City of Newton is the central municipality in one of Metro Boston's strongest submarkets. With a deep and affluent renter base, The Waltham/Newton/Lexington Submarket exhibits extremely desirable trends.

Over the past 5 years, average effective rent growth was over 4.95% annually for all classes, a total increase of 24.7%. During this same time period, vacancy levels remained impressively low between 3.5% and 4.5% annually. RealPage is forecasting these positive trends to continue within the submarket. Over the next five years, vacancy rates are expected to improve to 3.9%, while average effective rents are forecasted to rise more than 14% to over \$3,700.





HISTORIC & PROJECTED RENTS & VACANCY - ALL MULTI CLASSES Waltham/Newton/Lexington Submarket



Source: RealPage, Q1 2025



PATTERN DISTRICT

	Tier I		Mill Lofts		Tier II		Tier III		Avg.	
Property Address	Pattern District Needham Street Newton, MA								Avg.	
Market Rate Units	81		83		66		30		260	
Year Built	-		-		-		-		-	
Studio									Studio	
	Low	High	Low	High						
Avg. Rent	\$3,450		\$3,450							
Square Feet	542	542	649	649						
Avg. Rent PSF	\$6.37		\$5.32							
1 Bedroom									1 Bedroom	
	Low	High	Low	High	Low	High	Low	High	Avg.	
Avg. Rent	\$4,200		\$4,200		\$4,575		\$6,500		\$5,350	
Square Feet	754	754	952	952	892	892	946	946	754	946
Avg. Rent PSF	\$5.57		\$4.41		\$5.13		\$6.87		\$6.22	
2 Bedroom									2 Bedroom	
	Low	High	Low	High	Low	High	Low	High	Avg.	
Avg. Rent	\$5,975		\$5,975		\$6,975		\$9,800		\$7,888	
Square Feet	1,032	1,032	1,329	1,329	1,207	1,207	1,402	1,402	1,032	1,402
Avg. Rent PSF	\$5.79		\$4.50		\$5.78		\$6.99		\$6.39	
3 Bedroom									3 Bedroom	
	Low	High	Low	High	Low	High	Low	High	Avg.	
Avg. Rent	\$8,750		\$8,750		\$10,000		\$13,500		\$11,125	
Square Feet	1,316	1,316	2,834	2,834	1,468	1,468	1,792	1,792	1,316	1,792
Avg. Rent PSF	\$6.65		\$3.09		\$6.81		\$7.53		\$7.09	





COMPETITIVE SET																						
1		2		3		4		5		6		7		8		9		10		Comp Set Avg.		
Modera Newton 2 Los Angeles Street Newton, MA		Trio Newton 845 Washington Street Newton, MA		The Nines Wellesley 40 William Street Wellesley, MA		The Kendrick 275 2nd Ave Needham, MA		Pierce Boston 200 Brookline Avenue Boston, MA		Idyl Fenway 60 Kilmarnock Street Boston, MA		The Harlo 1350 Boylston Street Boston, MA		Van Ness 1325 Boylston Street Boston, MA		30 Dalton 30 Dalton Street Boston, MA		Avalon Exeter 77 Exeter Street Boston, MA		Avg.		
205		140		350		390		212		365		212		172		218		187		2,451		
2024		2020		2022		2018		2017		2024		2017		2015		2016		2014		2019		
Studio																					Studio	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			Low	High	Avg.		
\$3,095		\$2,885		\$2,790		\$2,885		\$4,030		\$3,575		\$3,594		\$3,611				\$3,990		\$3,557		
550	550	570	596	536	602	606	652	437	478	456	467	448	508	490	585			435		530	523	
\$5.63		\$4.94		\$4.90		\$4.59		\$8.80		\$7.74		\$7.53		\$6.73				\$8.31		\$6.93		
1 Bedroom																				1 Bedroom		
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Avg.		
\$3,310		\$4,008		\$3,823		\$3,165		\$4,780		\$4,398		\$4,646		\$4,195		\$5,098		\$4,971		\$4,506		
680	838	709	726	747	988	685	765	618	680	599	719	600	664	650	789	669	854	763	814	732		
\$4.35		\$5.59		\$4.43		\$4.37		\$7.36		\$6.68		\$7.35		\$5.86		\$6.71		\$6.29		\$6.22		
2 Bedroom																				2 Bedroom		
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Avg.		
\$4,952		\$5,161		\$5,984		\$4,333		\$7,555		\$7,493		\$6,110		\$6,334		\$7,127		\$8,674		\$6,652		
1,097	1,350	1,090	1,090	1,318	1,346	1,047	1,292	991	1,086	985	1,312	900	1,164	1,000	1,192	1,106	1,149	1,260	1,457	1,136		
\$4.07		\$4.73		\$4.49		\$3.73		\$7.27		\$6.44		\$5.98		\$5.81		\$6.32		\$6.37		\$5.90		
3 Bedroom																				3 Bedroom		
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High					Low	High	Low	High	Avg.		
\$5,919		\$7,096		\$7,802		\$5,545		\$10,059		\$9,215						\$13,409		\$12,740		\$8,962		
1,343	1,348	1,293	1,307	1,329	1,602	1,351	1,484	1,472	1,472	1,325	1,378					1,564		1,564		1,621	1,621	1,398
\$4.40		\$5.46		\$5.31		\$3.92		\$6.83		\$6.82						\$7.86		\$7.86		\$6.31		

NEWTON

A HIGHLY-ACCESSIBLE LOCATION

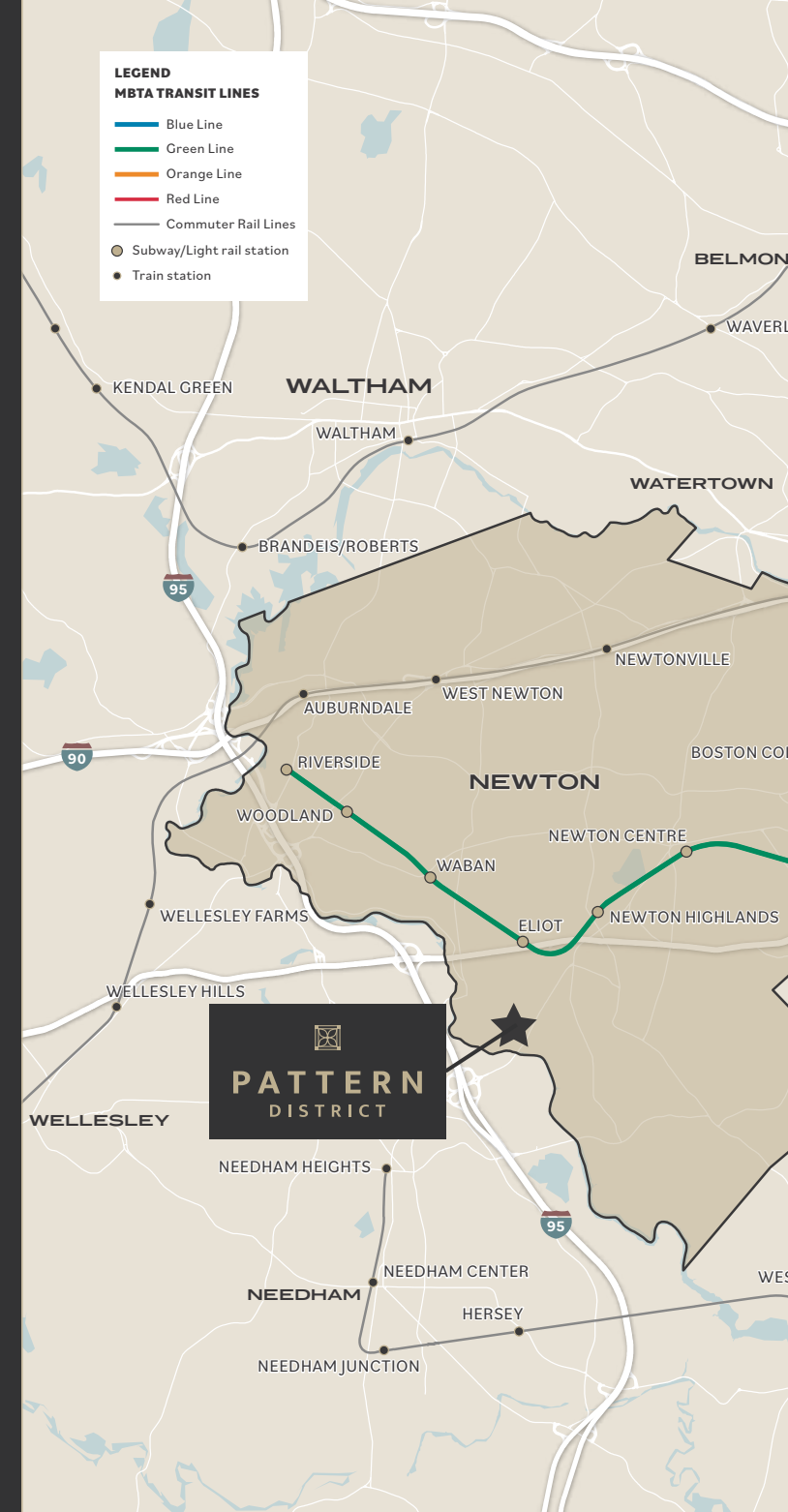
Pattern District benefits from its highly-visible location along bustling Needham Street in Newton, Massachusetts. The city's central geographic position is supported by excellent highway, rail and subway systems and offers convenient access to all of New England's most desirable destinations.

LOGAN INTERNATIONAL AIRPORT PROVIDES A NATIONAL REACH

Logan International Airport is located only 30 minutes away from Pattern District and accounts for an estimated +\$16 billion of economic activity each year. As the largest airport in New England, Logan International Airport services over 39 million passengers per year on approximately 482,000 flights. Its outstanding location in East Boston is supported by numerous transportation options including train, subway, bus, shuttle, van, car, taxi and water taxi services.

ON-SITE BUS STOP

The MBTA offers bus service throughout the metropolitan Boston area. The 59 Bus runs along Needham Street with a stop directly in front of Pattern District. The Bus starts in Needham at the Commuter Rail Station and runs north/south through the city all the way to Watertown Square.





IDEAL HIGHWAY & ROAD ACCESS

Pattern District is easily accessible by automobile from multiple directions given its convenient location in Newton. Interstate-95/Route 128 runs north-south along Newton's western border and is only a half-mile from the on-ramp. The Massachusetts Turnpike (Interstate-90) runs east/west through the northern portion of Newton and intersects in Newton less than four miles away from Pattern District. Furthermore, the Property is less than a mile away from the heavily-traveled Route 9, which provides exceptional east/west access with a vast number of amenities, including the Shops at Chestnut Hill, Chestnut Hill Square and The Street in Newton as well as the Natick Mall in Natick. Pattern District's exceptional location provides easy access in and out of Boston via the Mass Pike and Route 9.

EFFICIENT RAIL SYSTEM

Newton is served by the MBTA Green Line "D" Branch rapid transit subway, which runs east/west through the heart of the city with a total of seven stops in Newton. Two stops, Newton Highlands and Eliot Station, are both only a mile away from Pattern District. The subway provides immediate access to Boston, notably the Longwood Medical Area in 19 minutes, the Back Bay in 30 minutes, the Downtown Financial District in 37 minutes, North Station in 43 minutes and East Cambridge in 58 minutes. Additionally, the Framingham/Worcester Commuter Rail Line runs through the northern part of the city with three stops. However, Pattern District is actually closer to the Needham Commuter Rail Line, only 1.6 miles from Needham Heights Station. This train provides access to Boston's Back Bay in 35 minutes and South Station in 40 minutes (New England's second largest and busiest transit hub behind Logan Airport). Within Boston, all three other subway lines are accessible.



FINANCIAL OVERVIEW



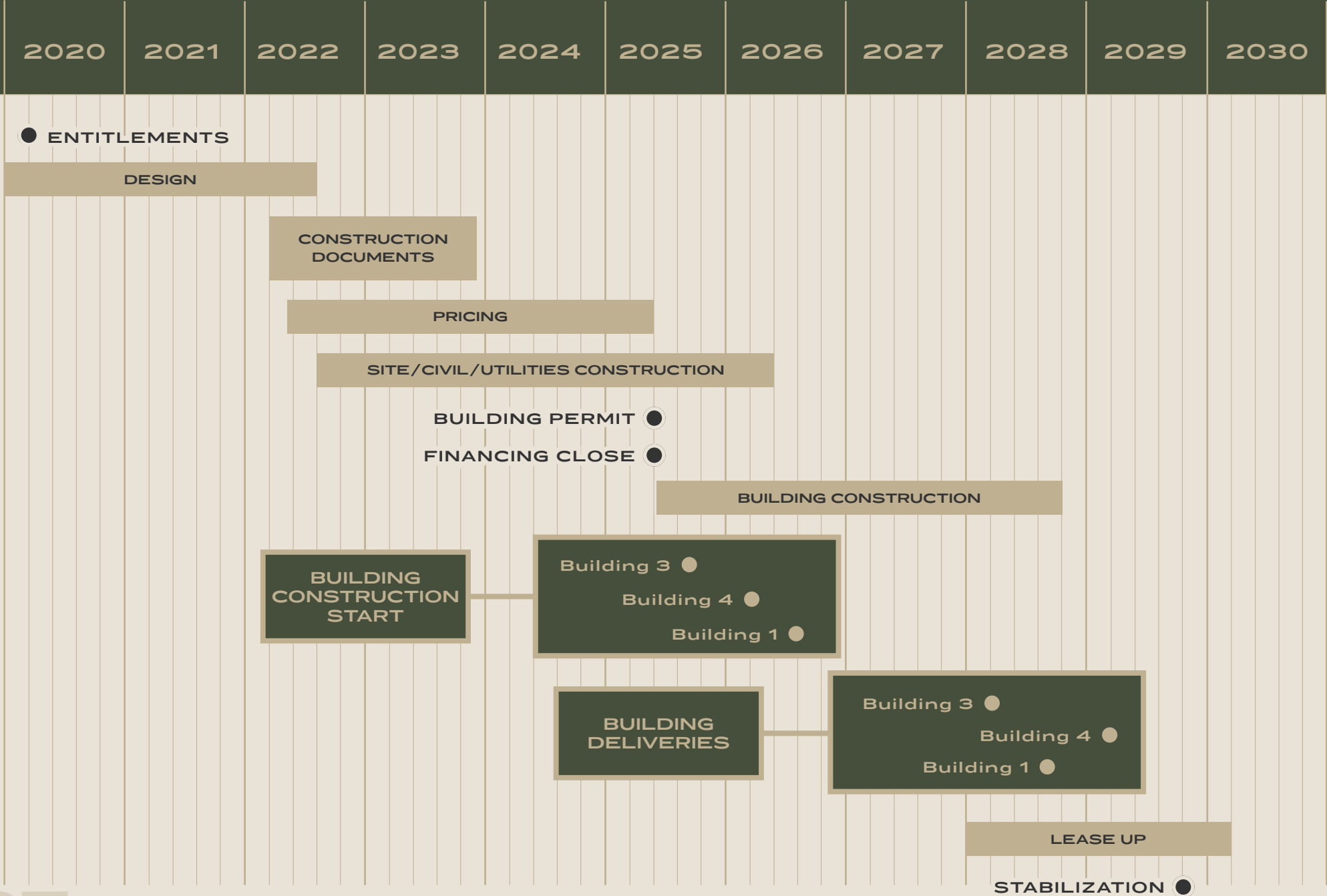


PROFORMA ANNUAL CASH FLOW

Year For the Year Ending	Year 1 Jun-2026	Year 2 Jun-2027	Year 3 Jun-2028	Year 4 Jun-2029
Status	Construction	Construction	Construction / Lease Up	Lease Up
INCOME				
Potential Market Rate Rental Income	\$0	\$0	\$3,562,491	\$16,474,512
Potential Affordable Rental Income	0	0	359,685	1,663,341
Gross Potential Apts Rental Income	\$0	\$0	\$3,922,176	\$18,137,852
General Vacancy / Bad Debt	0	0	0	(179,667)
Concessions	0	0	(752,639)	(980,249)
Total Vacancy & Other Losses	\$0	\$0	(\$752,639)	(\$1,159,917)
NET RESIDENTIAL RENTAL INCOME	\$0	\$0	\$3,169,537	\$16,977,936
Garage Parking	0	0	95,649	441,254
Garage Parking - Reserved	0	0	44,477	205,183
Misc. Fees & Other Income	0	0	42,684	196,909
Utility Income	0	0	72,457	334,261
Total Other Income	\$0	\$0	\$255,267	\$1,177,606
Base Retail Rent Income	0	0	271,221	2,170,082
Expense Reimbursements	0	0	56,253	463,596
Vacancy Factor	0	0	(16,374)	(131,684)
Net Retail Income	\$0	\$0	\$311,101	\$2,501,995
EFFECTIVE GROSS INCOME	\$0	\$0	\$3,735,904	\$20,657,537
EXPENSES				
Payroll	0	0	533,961	599,978
Service Contracts	0	0	455,668	512,005
Management Fees	0	0	68,496	374,447
Utilities	0	0	305,909	420,115
General & Administrative	0	0	215,053	241,641
Repairs & Maintenance	0	0	163,421	224,431
Common Area Electric	0	0	137,851	154,894
Security	0	0	103,065	141,543
Trash Removal	0	0	99,713	112,042
Leasing Advertising & Promotions	0	0	99,713	112,042
Make Ready Expense	0	0	75,191	103,263
Vacant Electric	0	0	22,882	25,711
Professional Fees	0	0	10,876	12,221
Real Estate Taxes	1,578,180	1,625,525	1,674,291	1,724,520
Insurance	0	0	250,975	258,504
Total Expenses	\$1,578,180	\$1,625,525	\$4,217,066	\$5,017,357
NET OPERATING INCOME	(\$1,578,180)	(\$1,625,525)	(\$481,162)	\$15,640,180

Year 5 Jun-2030	Year 6 Jun-2031	Year 7 Jun-2032	Year 8 Jun-2033	Year 9 Jun-2034	Year 10 Jun-2035
Lease Up	Stabilization	Stabilization	Stabilization	Stabilization	Stabilization
\$20,170,397	\$20,775,509	\$21,398,775	\$22,040,738	\$22,701,960	\$23,383,019
2,036,494	2,097,589	2,160,516	2,225,332	2,292,092	2,360,854
\$22,206,891	\$22,873,098	\$23,559,291	\$24,266,070	\$24,994,052	\$25,743,873
(1,110,345)	(1,143,655)	(1,177,965)	(1,213,303)	(1,249,703)	(1,287,194)
0	0	0	0	0	0
(\$1,110,345)	(\$1,143,655)	(\$1,177,965)	(\$1,213,303)	(\$1,249,703)	(\$1,287,194)
\$21,096,547	\$21,729,443	\$22,381,326	\$23,052,766	\$23,744,349	\$24,456,680
540,244	556,452	573,145	590,339	608,050	626,291
251,214	258,750	266,512	274,508	282,743	291,225
241,084	248,317	255,766	263,439	271,342	279,482
409,248	421,526	434,172	447,197	460,613	474,431
\$1,441,790	\$1,485,044	\$1,529,595	\$1,575,483	\$1,622,748	\$1,671,430
2,296,920	2,365,828	2,436,802	2,509,907	2,585,204	2,662,760
505,413	520,576	536,193	552,279	568,847	585,912
(140,117)	(144,320)	(148,650)	(153,109)	(157,703)	(162,434)
\$2,662,217	\$2,742,083	\$2,824,346	\$2,909,076	\$2,996,348	\$3,086,239
\$25,200,554	\$25,956,570	\$26,735,267	\$27,537,325	\$28,363,445	\$29,214,348
617,977	636,516	655,612	675,280	695,539	716,405
527,366	543,187	559,482	576,267	593,555	611,361
504,011	519,131	534,705	550,747	567,269	584,287
432,719	445,700	459,071	472,843	487,029	501,640
248,891	256,357	264,048	271,969	280,128	288,532
231,164	238,099	245,242	252,599	260,177	267,982
159,541	164,327	169,257	174,335	179,565	184,952
145,789	150,163	154,668	159,308	164,087	169,009
115,403	118,865	122,431	126,104	129,887	133,784
115,403	118,865	122,431	126,104	129,887	133,784
106,361	109,551	112,838	116,223	119,710	123,301
26,483	27,277	28,095	28,938	29,806	30,701
12,588	12,965	13,354	13,755	14,168	14,593
1,776,255	1,829,543	1,884,429	1,940,962	1,999,191	2,059,167
266,259	274,247	282,475	290,949	299,677	308,668
\$5,286,208	\$5,444,794	\$5,608,138	\$5,776,382	\$5,949,674	\$6,128,164
\$19,914,345	\$20,511,776	\$21,127,129	\$21,760,943	\$22,413,771	\$23,086,184

SEQUENCE I DEVELOPMENT TIMELINE







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