



October 20, 2014

Barbara Mello  
Office of the Contract Administrator  
Braintree Town Hall  
1 JFK Memorial Drive  
Braintree, MA 02184

Re: Proposal for Skating Rink/Swimming Pool/Basketball Complex

We thank you for the opportunity to bid on this wonderful project for the Town of Braintree. We believe we are uniquely qualified to develop and manage this facility based upon our extensive research, business plan, and development team. We have provided and acknowledge the following as required in this bidding process:

- 1) Two Sealed Envelopes with bidder's name and address
  - a. "Town of Braintree Skating Rink" - Technical Proposal
  - b. "Town of Braintree Skating Rink" – Price Proposal
- 2) Note that insurance will be appropriately in place for:
  - a. General Comprehensive Liability in the amount of \$1,000,000 for each occurrence and \$3,000,000 in the aggregate;
  - b. Automobile Liability in the amount of \$1,000,000 for bodily injury and property damage per accident;
  - c. Professional Errors and Omissions Liability in the amount of \$1,000,000 for each occurrence and \$3,000,000 in the aggregate;
  - d. Pollution Liability in the amount of \$3,000,000 for each occurrence and \$3,000,000 in the aggregate;
  - e. Umbrella Liability of \$2,000,000 for each occurrence and \$2,000,000 in the aggregate; and
  - f. Worker's Compensation and Employer's Liability in the amount as may be required by Massachusetts General Laws Chapter 152.

Sincerely,

A handwritten signature in black ink, appearing to read 'David P. Boucher', is written over a white background.

David P. Boucher  
Co-Managing Partner



**PAUL F. BROOKS JR. LEED AP**  
PRESIDENT

55 Laurelwood Drive  
North Attleboro, MA 02760  
Cell (617) 756-2452

Pbrooks@cmxpartners.net  
cmxpartners.net

Office|508.316.1039

521 Mount Hope St. | N. Attleboro, MA 02760

**APPENDIX B—TECHNICAL PROPOSAL FORM**  
**TOWN OF BRAINTREE RECREATION FACILITY**  
**ALTERNATE PROPOSAL (RINK/POOL COMPLEX)**

Name and Address of Company:

5 CAPITAL MANAGEMENT  
521 MOUNT HOPE ST.  
NORTH ATTLEBORO, MA. 02760

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Contact Person for this Proposal:


Name: DAVID BOUCHER  
Phone: 617 201 0836  
E-Mail: dave@scapmanagement

**REQUIRED ATTACHMENTS:**

1. Technical Proposal as Required by Section IV
2. Signature (see next page)

Signature\*:

By signing this proposal for the Design, Construction, and Operation of a Skating Rink/Swimming Pool in Braintree, MA, I (we) hereby bind SCAPITAL MANAGEMENT (name of company) to all comments made in the proposal, and accept all of the provisions made in the Request for Proposals.

	Co-Managing Partner	10/22/2014
Name	Title	Date

Name	Title	Date

*\* A proposal must be signed as follows: 1) If the Proposer is an individual, by her/him personally; 2) If the Proposer is a partnership, by the name of the partnership, followed by the signature of each general partner; and 3) if the Proposer is a corporation, by the authorized officer.*



October 20, 2014

Barbara Mello  
Office of the Contract Administrator  
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1 JFK Memorial Drive  
Braintree, MA 02184

Re: Proposal for Skating Rink/Swimming Pool/Basketball Complex – Technical Proposal

A. Name

- a. Five Capital Management, LLC
- b. 521 Mount Hope Street, North Attleboro, MA 02760
- c. 508-316-1039 phone
- d. Point Person: David P Boucher
  - i. 617-201-0836 cell phone
  - ii. [dave@5capmanagement.com](mailto:dave@5capmanagement.com)

B. 5 Capital Management ("5 Cap") is a for-profit entity, newly formed to develop the New England Sports Village in Attleboro, MA. Our team includes Joseph Fitzpatrick and David Boucher (Co-Managing Partners), Jay DiBattista, Paul Brooks, Nan Sinclair, Catherine Burns, and Stuart Silberberg and the Ajax Investment Partners group. This team provides 5 Cap with a diverse background in the areas of real estate development, finance, construction, legal, and sports facility management.

- a. Please see attached biographies.
- b. This team is assembled under 5 Cap control.
- c. Please review the New England Sports Village summary for approach and breadth of diligence.
- d. REFERENCES : City of Attleboro
  - i. Mayor Kevin Dumas 508-223-2222
  - ii. Rick Correia – ARA Board member 508-223-2222
  - iii. Third Reference: Digit Murphy, former Brown University Women's head coach - 401-339-1219
  - iv. Fourth Reference: David Jensen, former USA Hockey Olympian and NHL Professional player, now head of NHL Alumni – 617-710-8129

C. Plan of Services: 5 Capital Management intends to Design, Develop, Finance and Manage a 150,000 +/- square foot facility that will incorporate two hockey rinks, a full size 50 meter Olympic sized swimming pool, and 2 to 3 basketball courts. Our first step is to have Level Design Group perform civil engineering duties on the 6 +/- acres to see the extent of usable square feet. Then, LLB Architects will design the footprint of a clear span technology building by the Canadian firm, HONCO. We intend to hire a prevailing wage GC and labor. Once we are able to open, 5 Cap will partner with Lovell Hockey and Dave Jensen to provide hockey programming. We will seek a partner for the aquatics and have two operators identified. Finally, we will have Missy Traversi manage any basketball operation needs. It is our intention to have full control over the sports complex and all of its operations. It is our intention to provide the Town of Braintree with an annual lease payment for the land.

High Level Payout:

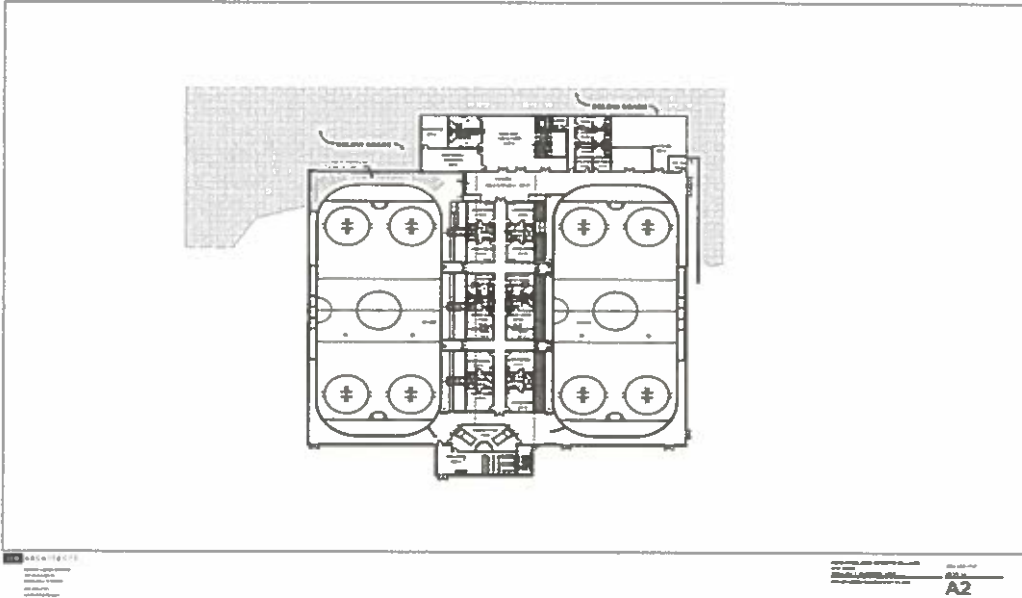


We would incorporate a ground level design with a second floor mezzanine that would overlook the pool, rinks, and courts.

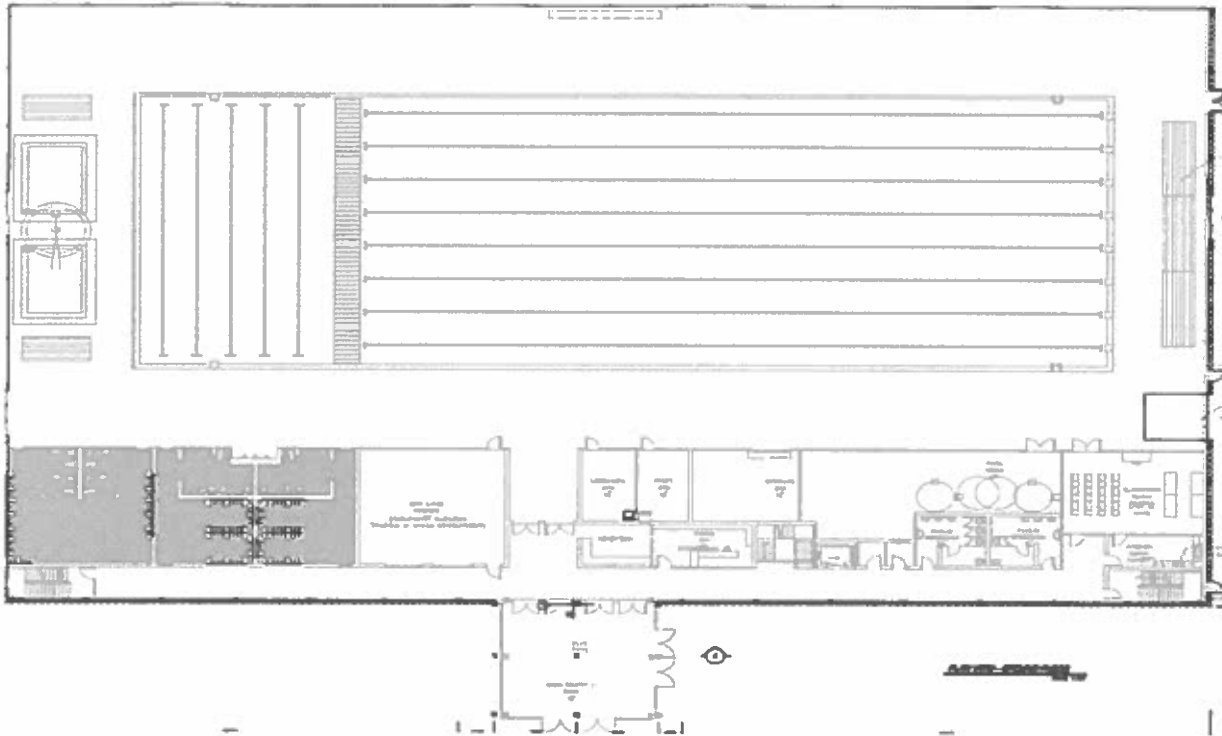


Picture above represents the clean lines of the anticipated exterior for the Braintree Sports Village ("BSV").

- D. Hockey Rink: We have demand that will allow us to run the two rinks on a year round basis. The rinks will be 200' x 85' (NHL size). We will have locker rooms dedicated for the Town of Braintree HS Hockey team(s). We intend to have sand floors as we will be running the rinks year round. The eave height will be 25' to 30' +/- . We have provided floor plans of the rinks we intend to build at the New England Sports Village and expect to use a similar layout for locker rooms. We envision a seating capacity for one rink to be 600 to 650 seats and the other to have 250 seats. We are happy to provide details on the HONCO system. Please see attachments on the HONCO system.



- E. Aquatics Center: 5 Cap, along with potential aquatic partners, see a void in the Olympic Sized pool market and believe Braintree is an ideal location. We would design a pool deck of approximately 100' by 175' in a state of the art facility with 300 to 500 person seating capacity. We have designed a system that shares energy efficiency between the heat from the rink chillers and the need for heating the pool. The pool will most likely be manufactured by Myrtha Pools.



- F. Plan of Operations: We believe the hours of operation will be from 6 AM to 11 PM, seven days per week. We would provide the High School teams with a 25% discount to our Market Rate. For example, we intend to charge \$300 per hour per sheet of ice. We would provide the HS teams with a \$75 discount (25%) per hour, based on this hourly rate. We would also provide the swimming team with a similar type of discount (25%). 5 Cap would also offer an equal split 50/50 share of all gate receipts with Braintree High School for Varsity events being played at the sports center. Beyond this financial concession, 5 Cap would provide Braintree youth sports with first rights to available time. 5 Cap also believes there would be a considerable amount of jobs created, which would be made available to Braintree teens. On average, we will employ 8 to 10 teens from 4 to 10 M-F and 20 to 30 on Sat and Sun from 8 to 6.



G. **Financing Plan:** We anticipate this project to cost approximately \$20,000,000. Based upon the current deal that is being finalized for the New England Sports Village, we anticipate the need for a ratio of 30% Equity / 70% Debt for this project. Since we are finishing up the recapitalizing of the New England Sports Village project (\$20m in equity and \$32m in debt), we understand it requires 90 to 120 days to put the capital into place once the design phase is complete. For this project, we would expect to utilize a small group of High Net Worth investors for the Limited Partner equity contribution. For a debt deal of \$14,000,000, we do have an opportunity to use traditional lending sources, rather than larger REIT debt platforms. We have had discussions with Citizens Bank regarding the size of this project with favorable feedback.

Sources:

Town of Braintree capital contribution:	\$ 1,500,000
5 Cap GP team contribution:	\$ 1,000,000
<u>Joint Venture LP equity contribution:</u>	<u>\$ 3,500,000</u>
Total Equity:	\$ 6,000,000
<u>Total Debt:</u>	<u>\$14,000,000</u>
<b>Total Sources:</b>	<b>\$20,000,000</b>

Uses:

Design and Initial Development Phase:	\$ 1,000,000
Site Cost:	\$ 1,000,000
Hard Cost:	\$15,000,000
<u>Soft Cost:</u>	<u>\$ 3,000,000</u>
<b>Total Expenses:</b>	<b>\$20,000,000</b>

Estimated Timeline

Design and Permit Phase:	December 1, 2014 to May 30, 2015 (6 Months)
Capital Formation Phase:	June 1, 2015 to September 30, 2015 (4 Months)
Construction Phase:	October 1, 2015 to August 30, 2016 (11 Months)
Grand Opening:	September 1, 2016





## **Development Team Biographies:**

### **Five Capital Management (5 Cap or 5CM) - Development and Ongoing Management:**

Five Capital Management (5CM) is a boutique alternative asset and advisory firm located in Boston, Massachusetts. The two founding principles are Boston natives who believe in the core tenants of the city.....hard work, honesty, and loyalty. These principles are the basis for 5CM and our interaction with our clients. 5CM is a principal investor who has acquired, built, and capitalized many projects including commercial real estate and private sector companies. The partnership actively invests in and seeks out compelling opportunities for its own portfolio in both the CRE and private sector, domestically and abroad. 5CM also helps identify opportunities for the vast array of private equity groups that the principals have worked with over the past twenty years. If there is a company or project that has a compelling story and is in need of capital, 5CM wants to hear it. 5CM provides capital solutions and advisory services to private companies, entrepreneurs, and commercial real estate owners to help maximize business and capital efficiencies. The team has years of experience in both traditional markets such as commercial and residential real estate, as well as alternative markets. The principals of 5CM have arranged in excess of \$2 billion worth of debt and private equity transactions throughout their careers. As a group 5CM has funded projects ranging from feature films to hotels. In the end, businesses and capital requirements transcend industry, so the team focuses on the correct capitalization for each individual project and company, then deliver results.

#### **Joseph Fitzpatrick- Partner**

Mr. Fitzpatrick is one of the Founding Principals of 5 Capital Management (5CM). Mr. Fitzpatrick brings over fifteen years of experience to the company in the areas of finance, technology, real estate, and media venture capital.

Joe began his career as a financial advisor for Gruntal and Co., where he learned the intricacies of money management and corporate finance. In 1998, Mr. Fitzpatrick was recruited by Merrill Lynch and personally managed over \$15 million in investor assets for the company during his tenure. From 2001-2003, Joe held senior sales management positions for both Vitessa Corporation and Neogent Inc., personally generating over \$20 million in sales to Fortune 500 companies.

In 2004 Mr. Fitzpatrick became a partner and co-founder of a residential development company in Venice, California. After completing an initial successful residential development, Joe co-founded a commercial real estate advisory and consulting group. In two years Joe and his partners originated and closed in excess of \$1 billion worth of financing and equity investment transactions for commercial real estate clients. Mr. Fitzpatrick led the client development program and company expansion throughout California.

In 2006, Joe founded his own Commercial real estate ownership and consulting group, with his childhood friend. From 2006-2008 his group acquired seven commercial real estate properties amassing a portfolio in excess of \$50,000,000. The groups also closed in excess of \$300,000,000 in commercial debt and equity transactions for advisory clients over the same period. In 2011, Joe moved back to Massachusetts to join as a partner and help develop 5 Capital Management.



In 1994 Joe graduated with a B.A. degree from the University of Rochester in New York. He is a native of Boston, Massachusetts and graduated from Boston College High School in 1990. He currently resides in Attleboro, MA with his wife Alexandra and their three sons; Keegan, Brady and Cooper.

**David P. Boucher- Partner**

Mr. Boucher is one of the Founding Principals of 5 Capital Management (5CM). Mr. Boucher brings over 15 years of corporate finance experience to the company, with specialties in pension asset management, employee benefits, human resources, entrepreneurship, and start-up consulting.

David began his career at Putnam Investments where he held various positions in the defined contribution plan administration group. After leaving Putnam in 2000, Mr. Boucher began his consulting career and later became a partner in the Boston based firm, Longfellow Benefits. At Longfellow, David focused on managing pension assets, investment committees, and 401(k) participant education. During those years, David obtained his Certified Financial Planner™ designation, as well as other fiduciary designations. As a consultant, David has developed strong relationships with the Boston business community and has become a reliable source for networking within various industries.

In 2004, David was asked to join the board of Kennedy Donovan Center in Foxboro, a health and human services, non-profit entity serving clients with a wide range of developmental delays. At that time, KDC was in poor financial health, had lost their CFO and CEO, and intended to merge into a stronger agency. Over a period of 8 years, David helped recruit and hire a new CEO and CFO, dramatically strengthen the agencies balance sheet through difficult financial times, and improve the culture of the agency by enhancing benefit offerings and the HR department. KDC is now a thriving \$25M agency serving over 5,000 clients.

In 2012, David was asked to be an advisor to the CEO of a pre-funded software start-up company. The company is a TV and Media start-up that is looking to create a new paradigm in the interactive television viewing experience. The company is planning to launch its brand in 2014.

In 1998, David graduated from Providence College with a B.S. in Finance. David is a native of the Boston area and went to Malden Catholic High School. David currently resides in North Attleboro, MA with his wife Kimberly and two children; Alyssa and Ben.

**Joseph P. DiBattista - Partner**

Jay DiBattista is a minority Principal of 5CM and is the owner of Jay Brian Transport Corporation, located in Franklin, MA. Jay Brian Transport is a 3PL and nationwide asset based carrier of general commodities. The company was incorporated in 1976 and Mr. DiBattista joined the company in 1995 as the operations manager. In 2002 Mr. DiBattista purchased the company and has overseen a growth in annual revenue of \$1 million to over \$10 million in 2013.

Mr. DiBattista's love of sports, specifically hockey, began at the age of three when he first put on a pair of skates. His love of the sport intensified as a youth, as he played in elite hockey programs throughout the state of Massachusetts. He was recruited by and graduated from St. John's Preparatory school, a nationally recognized high school for strong academics and athletics. The hockey program is a perennial



favorite in the elite super 8 state high school hockey tournament. The highlights of Mr. DiBattista's career at SJP were being named team captain of the hockey team as a Junior and playing at the original Boston Garden against future NHL stars such as Vezina Trophy winner, goalie Jim Carey.

Mr. DiBattista graduated with a Liberal Arts degree in Business from St. Anselm College, where he met his wife Meredith. His hockey career was unfortunately cut short by injuries. Mr. DiBattista is married with three children, residing in North Attleborough, MA. He currently coaches his two son's hockey and baseball teams and also serves on the North Attleborough Hockey Association board. His love and passion for sports continues through his children, and he is back playing the game of hockey in a local men's league with as much passion as ever.

Mr. DiBattista's love of sports and his commitment to the community he resides in, is the driving force behind his desire for the development of the facility. His experience as the owner of a successful small business will be an invaluable asset in helping run the day to day operation of the sports complex.

#### **Nan Sinclair, General Manager for the New England Sports Village**

Ms. Sinclair started on July 1, 2014 as the new General Manager for the New England Sports Village. Ms. Sinclair has over 35 years of competitive figure skating experience and has been a coach of competitive skaters through senior levels for more than 20 years. Over the past decade, Ms. Sinclair has been a Skating Director at the Sports Center of Connecticut.

In her role as GM of the Sports Center of Connecticut, Ms. Sinclair oversaw all operations for the dual rink facility and family entertainment centers. Ms. Sinclair will bring her extensive knowledge and experience of running learn-to-play development programs to running national hockey tournaments. In her role as GM for NESV, Ms. Sinclair will oversee all programming assets and coordination of tournaments.

#### **AJAX ADVISORS – Financing and Development Advisors and Members of GP**

##### **Stuart Silberberg**

Stuart has over 25 years of experience in the commercial real estate finance and investment industry. Stuart is a founding partner of Ajax Advisors, LLC where he has led the acquisition and financing of over 3 million square feet of assets with an aggregate value over \$300 million, while also working extensively on the asset management and development of the portfolio. As an affiliate of Coastal Capital Partners and later through Ajax Advisors, LLC, Stuart and his team advised on over \$1 billion of transactions including mortgage financing, acquisition advisory, equity placement and mezzanine/debt restructuring. Stuart has also provided underwriting services for Wall Street firms on several billion dollars of real estate assets. Prior to Ajax, he worked with several Wall Street firms, including Nomura Securities, Deutsche Bank and Kidder, Peabody & Co. in all aspects of the public capital markets as well as underwriting, structuring and originating debt, mezzanine and equity transactions for both public and private investors.



Over the past 15 years, Stuart has been involved with the financing and development of numerous projects. These projects include institutional properties such as The St James in Philadelphia, PA, a 308 unit residential project and the 1 million square foot office building; Dearborn Center in Chicago, IL. He has also been integrally involved with all the transactions within the Ajax portfolio. Stuart's role generally includes financing and managing the development process, property management, leasing and investor relations. Stuart holds a Masters of Management from the Kellogg Graduate School of Management at Northwestern University and a Bachelor of Science from the Wharton School at the University of Pennsylvania.

### **Jason Miller**

Jason Miller is a principal of Ajax Investment Partners, LLC and has more than 19 years of experience in real estate investment and finance. Over twelve years at Ajax, he closed more than \$300 million of acquisitions, \$500 million of financings and \$1 billion of advisory assignments. Advisory assignments have included restructuring consulting, due diligence and underwriting assignments for both lenders and buyers as well as debt and equity placements. Prior to joining Ajax, Mr. Miller was a Principal with International Venture Partners, LLC, an investment banking firm with offices in New York and Buenos Aires, where he advised US and Latin American clients on real estate investments, corporate strategy, financial restructuring, capital raising and mergers and acquisitions. Previously, Mr. Miller worked for CarrAmerica Realty Corporation, where he identified, evaluated and executed acquisitions of office properties and land for office development, as well as corporate acquisitions. Mr. Miller helped execute over \$1 billion of investments as CarrAmerica built a national portfolio of office properties. Mr. Miller also helped underwrite and close several initial public offerings of real estate investment trusts at Kidder, Peabody & Co., where he worked in both the real estate investment banking group and the corporate finance department. Mr. Miller received his Bachelor of Arts degree cum laude from Duke University and his Master of Business Administration degree from the Stanford Graduate School of Business.

### **Scott Humphrey**

Scott Humphrey has gained extensive experience in all aspects of real estate over his 30 year career in the industry. He joined AJAX in 2007 and has focused on purchasing non-performing commercial loans as a means of acquiring property. He currently co-manages the AJAX portfolio in Brooklyn and Central Harlem. Prior to joining AJAX, he raised equity and developed numerous projects valued at more than \$50 million in Brooklyn, NY, Winston-Salem, NC and the US Virgin Islands. Scott has advised several investment banks on over \$300 million in transactions. Mr. Humphrey worked as a banker for Chase Community Development Corp. as well as Nomura Securities, closing over \$500 million in transactions. He was the Director of Construction for Housing and Services and oversaw the construction of several nationally recognized projects for people suffering from AIDS, as well as over 1,000 units of affordable housing in the South Bronx. Scott began managing rent controlled properties early in his career and worked his way up to oversee construction crews building high-tech labs in Cambridge, MA. Scott holds a Masters of Business Administration from NYU's Stern School and a Bachelor of Arts from Hobart College. Scott is a licensed Real Estate Broker in New York State.



### **Warren Horowitz**

A career entrepreneur, Warren Horowitz has 25 years of self-employed business experience, with a diversified background in real estate that began in 1992. Prior to Ajax, Warren was a principal of Triad Partners LLC. This entity was formed in 1996 to purchase property and facilitate all aspects of in-house renovations or new construction projects. Concentrated in New York City and Long Island, project scopes have ranged from high-rise apartment and brownstone renovation to apartment building and single-family residence ground up construction. He has managed and directed all construction activities for Triad Partners LLC and has completed approximately 25 real estate transactions. Warren is also a principal of Titan Enterprises LLC. This entity was formed in 2000 to manage residential multi-family properties acquired or constructed by Triad Partners LLC and currently oversees a portfolio in the East Village of Manhattan. Previous to his involvement in real estate, Warren owned and managed a NYC medallion taxi company. Warren holds a Bachelor of Arts degree from New York University.

*See AJAX Investment Experience Attached in New England Sports Village Book...*

### **Construction:**

#### **Paul F. Brooks Jr, LEED AP – Director of Construction**

Paul F. Brooks Jr. founded CMX Partners in 2014. Mr. Brooks has over 28 years of professional experience in the Construction industry, serving in senior leadership roles at some of the largest, national construction companies where he has been responsible for overseeing large commercial and residential projects throughout the greater Boston area. Additionally, Paul was in charge of developments for local colleges and universities, as well as working with Local, State and Federal Government agencies. Mr. Brooks has vast experience in the development and construction of sports facilities; including outdoor soccer and track fields, as well as overseeing the construction of a NCAA hockey arena and Olympic swimming facility at the College of the Holy Cross.

In his role at CMX Partners, Mr. Brooks focuses on the day-to-day operations as they relate to job site progress and reports directly to property owners and clients. He interfaces directly on a daily basis with General Contractors, architects, and engineers to ensure the projects are constructed in accordance with all plan specifications and applicable building codes. He attends contractor onsite project meetings, and is responsible for the overall implementation of the CMX Partners' construction process. Throughout his career, Mr. Brooks has shown a keen ability to understand the client's needs and deliver what the client envisioned on time and within budget.

Mr. Brooks attended Boston College and Wentworth Institute of Technology, holds a Massachusetts Construction Supervisors License, a City of Boston Builders License, a City of Quincy Builders license, OSHA 30 hour trained, and is a LEED AP.

#### **Kathleen Bartels – Chief Architect**



Kathleen Bartels has been instrumental in implementing the evolution of LLB Architects from a respected local design firm to a regional leader in major institutional and civic projects. She received a Master's in Architecture degree from Harvard University and a Bachelor of Arts from Dartmouth College. After starting her career in Boston, she returned to her native Rhode Island and joined the firm in 1996, becoming a partner in 2000. A past president of AIA Rhode Island, Kathy currently serves on the Board of Trustees for Community Preparatory School, a private school serving socio- economically disadvantaged students in grades 3–8, and is also on the Board of Directors of the Pawtucket Foundation. Her academic involvement has included serving as a guest critic at the Rhode Island School of Design, Roger Williams University, and Wentworth Institute of Technology, and as a Visiting Team Member for the RWU School of Architecture 2006 NAAB Accreditation Visit. Kathy recently consulted professionally on the Pawtucket/Central Falls Riverfront Corridor Plan, a study commissioned to unlock the commercial and economic potential of the Blackstone River.

In 2011, she and business partner Chris Ladds acted as owner, developer, architect and construction manager to complete the renovation and adaptive reuse of a vacant mill building in Pawtucket for the firm's new corporate headquarters. The Design Exchange, which utilized state and federal historic tax credits, received a Rhody Award from the RI Historic Preservation & Heritage Commission, a merit award from AIA/Rhode Island, and was cited as a model for development at the Power of Place Summit.

An avid sports enthusiast, Kathy and her husband, Steve Caton, collaborated on the design/build of Carabiner's Indoor Climbing in New Bedford, MA, one of America's largest indoor climbing gyms. They own a second Carabiner's Climbing and Fitness Center at the Sportsplex in Fairfield, CT. Her sports facilities experience also includes squash courts, swimming pool renovations, fitness centers and gymnasiums.

#### **Jamie Lynch – Site Construction**

James T. Lynch Construction Company is family owned and operated and has been satisfying clients for over 40 years. JT Lynch Construction Co. specializes in all aspects of site work development, demolition, excavation, installation of utilities, and finished road work. NESV vetted nine different site contractors in an open bid process. JT Lynch Construction offers NESV the full spectrum of services to ensure an on-time and on-budget project. The fleet over 300 pieces of site clearing, blasting, and excavating equipment are available upon NESV's request. The NESV construction team has had a successful decade long relationship with Jamie Lynch and respects his work.

#### **HONCO**

As a family owned business started in 1974, HONCO is now a global diversified designer, manufacturer, and builder of manufactured steel buildings. HONCO's multidisciplinary team offers a full range of turnkey services and solutions. With their extensive technical know-how, HONCO is able to guide customers through the often complex construction process for every nature and sizes of projects. It is anticipated that HONCO will staff the jobsite with a supervisor and erectors of a turnkey recreational



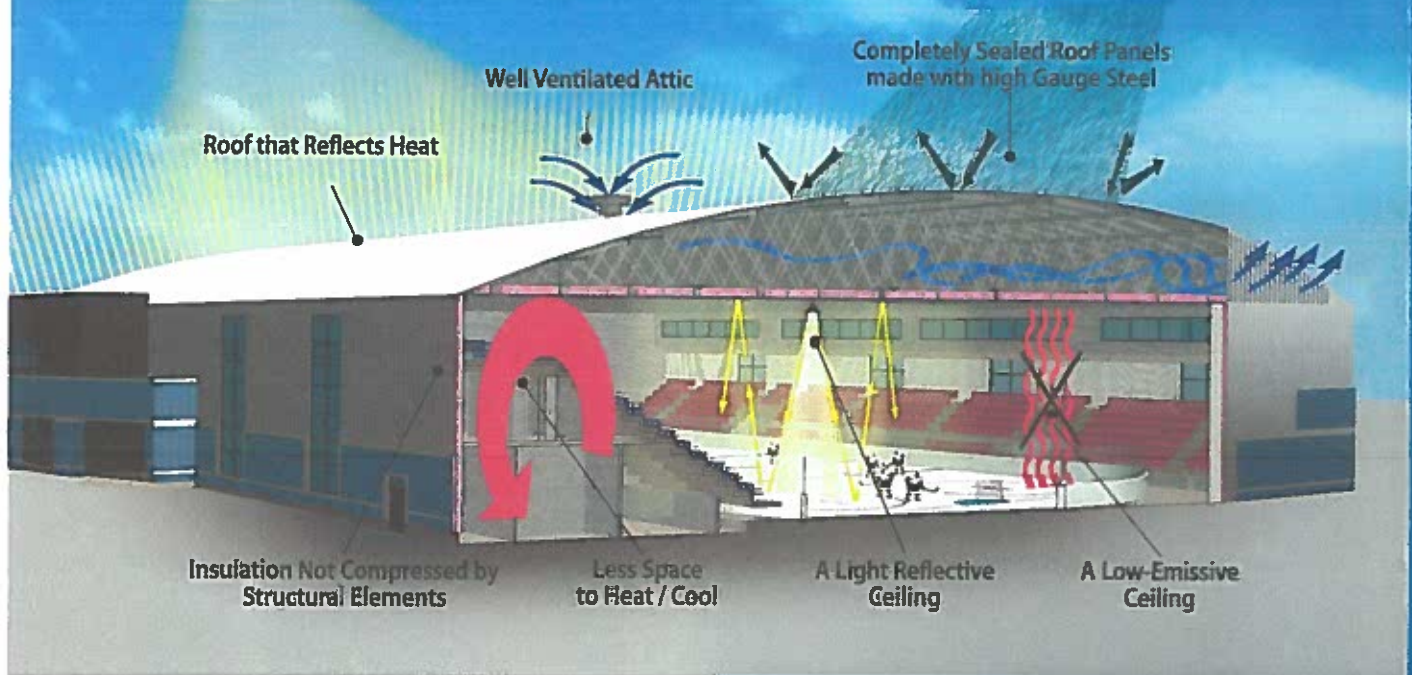
facility. The 5 Cap team toured numerous HONCO recreational buildings in Quebec and determined that HONCO would be an ideal strategic partner. Their premier facility, named after HONCO, is located in Levis, Quebec. HONCO has built ice rink facilities in Maine, Massachusetts, throughout the US, Russia, and all over Canada.

**Legal:**

**Catherine Burns**

Catherine Burns is a partner in the Boston office of Seyfarth Shaw LLP, a national full service law firm. She concentrates her practice in representing retailers, institutions and other entities, real estate investors, developers, landlords, tenants and individual property owners in all areas of commercial real estate, both locally and nationally. A substantial portion of Ms. Burns' practice is focused on real estate development, acquisition and disposition of retail, office and multi-family properties, as well as complex financing, including construction, revolving credit, portfolio and mezzanine loans. Additionally, she advises clients in connection with commercial leasing for a broad range of projects including shopping center and mixed-use developments, laboratory and research space, and downtown and suburban office buildings. Ms. Burns has experience with sale-leaseback negotiations, joint ventures, property management agreements and loan defeasance.

# HONCO ARENAS: SUPERIOR ENERGY EFFICIENCY



## ADVANTAGES OF OUR ARENAS

HONCO arenas stand out for their unparalleled energy efficiency and extra interior space due to the absence of structural columns along the walls. In addition to superior insulation, HONCO buildings boast a structural ceiling designed to optimize the energy efficiency of the outer structure.

Its light-reflecting finish and low radiant heat emissivity rate cut HVAC costs by thousands of dollars a year. HONCO building technology provides a wide array of benefits, including a wide clear span at a competitive price and simpler, more economical foundations.





# HONCO THE SMART CHOICE

As you know, the success of any project hinges on the quality and capacity of the people you bring together to accomplish the task.

HONCO provides a winning combination of singular expertise, a professional team, and unparalleled product quality. We get the job done according to your specifications. Working with HONCO means having a team of competent professionals at your service.

- Large, column-free spans
- Simpler foundations to reduce construction costs by 5 to 10%
- The most efficient insulation in the industry
- Buildings designed to meet your needs



**Honco**  
STEEL BUILDINGS



# HONCO ECO-FRIENDLY CHOICE

As an industry pioneer for over 35 years, HONCO is proud to provide clients with energy-efficient buildings which are the key driving force of the company's mission.

- Energy efficiency reduces heating costs by around 15%
- Cuts lighting costs by 15%
- Buildings made of 95% recycled steel
- Reduces construction waste



**WWW.HONCO.CA**

**HEAD OFFICE**

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honco@honco.ca

**DIVISION**

7800, Bombardier, office 201  
Anjou (Quebec)  
H1J 2G3

Phone : 514 354-5123  
Fax : 514 354-6949  
honcomtl@honco.ca

# NEW ENGLAND SPORTS VILLAGE ATTLEBORO, MA OFFERING MEMORANDUM



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**AJAX ADVISORS, LLC**

**CONTACT:  
STUART SILBERBERG: (212) 237 2877  
IAN BLATT: (914) 275 3900**

The information contained in this memorandum has been obtained from sources believed to be reliable. Ajax Advisors, LLC makes no representations or warranty as to the accuracy or completeness of the information contained herein either for purposes at present or in the future. All parties should thoroughly investigate this transaction as they deem necessary. This memorandum is being furnished on a confidential basis. This memorandum is intended solely for the use of the person to whom it has been delivered to by Ajax Advisors, LLC and is not to be reproduced or distributed to any other person. This memorandum does not constitute an offer to buy or sell securities or address all material terms that the parties would require to be addressed in connection with any proposed transaction.

## **EXECUTIVE SUMMARY**

Ajax Advisors, LLC (“Ajax”) has an agreement joint venture with 5 Capital Management, LLC (collectively “Sponsor” or “Developer”) to develop the New England Sports Village in Attleboro, MA (the “Development” or “NESV”). Ajax is seeking \$14 million of investment in exchange for a 90% equity interest in the venture. NESV will be a state-of-the-art sports village with retail components, as well as a Fairfield Inn (Marriot) Hotel (the “Hotel”).

The Development will sit on approximately 132.5 acres of wooded land (the “Property”) directly adjacent to Exit 3 on Interstate 95 in Attleboro, MA. The property is 12 minutes from downtown Providence, 40 minutes from downtown Boston and even closer to a number of middle and upper class neighborhoods of the Boston metro area.

The Development will include an approximately 185,000 square foot field house, an approximately 110,000 square foot ice rink facility (with 2 ½ sheets of ice), an approximately 54,000 square foot build-to-suit aquatic center, as well as a 120 room, limited service hotel to be owned through a joint venture with a hotel operator. These facilities will also lease ancillary retail and restaurant space. The Development will be situated on approximately 60 acres of land, leaving approximately 70 acres (of which 80% are expected to be usable) for further development.

The Developer has executed a purchase and sale agreement with the Attleboro Redevelopment Authority (“ARA”) to acquire approximately 132.5 acres of land (104 permitted and 28.5 unpermitted) adjacent to Interstate-95, at Exit 3 in Attleboro, MA. The land parcel is ideally located at the base of the exit offering easy access from both the north and south on I-95.

The Developer is acquiring the property at a price of \$3 million (\$22,641 per acre). Land development and infrastructure costs for Phase One Development, including roads and utilities, are estimated to be \$3.5 million based on an open bid process from at least 10 contractors. Considering the acquisition price and development costs, the Developer will be fully permitted, including roads and infrastructure, at approximately \$53,400 per acre on the core 104 acres. Upon completion of Phase One facilities, equity holders will retain 70+ acres of land for future development.

The Developer has final approvals with the conservation commission, planning board, and zoning board. The master permit has been issued to allow for industrial, recreational, medical, and contiguous retail development. The New England Sports Village has substantial pre-leasing and committed rental revenues exceeding \$1.9 million (excluding hotel). Also, the Developer is currently negotiating an additional \$1.5 million in tenant leases and programming agreements that are expected to be in place at the commencement of 2015.

## ***INVESTMENT HIGHLIGHTS***

- **Attractive basis:** The 132.5 acre site is being acquired from the City of Attleboro for \$3 million (approx. \$23,000 per acre) to satisfy the City’s need for capital to repay municipal debt raised in order to develop a poorly conceived industrial park on the land. Due to the municipality’s overwhelming support of the project (special use permits were obtained in less than a year) and its time-sensitive need for capital, the Property is being acquired at a significant discount. Based upon recent appraisals, we believe the raw land with the special permits to be worth approximately \$70,000 per acre.

- **Municipal and Regulatory Support:** The developers and their partners have an amicable relationship with the City of Attleboro. The City is optimistic about a destination that supports athletic competition and activities for the community, while bringing economic activity from the surrounding communities into Attleboro. 104 Acres are fully permitted for recreation, industrial, and contiguous retail use. The remaining 28.5 acres are anticipated to obtain a permit in the near future.
- **Standard Bearer in an Emerging Asset Class:** The NESV will be unique because of its combination of initial scale, growth potential, hotel amenity, primary suburban location and easy highway access. The ability to house youth, club, travel, high school, college and adult sports programs as well as tournaments, camps and ancillary events, all within a pleasant campus-like setting, will easily set the NESV apart from local and regional competition.
- **Tremendous Demand:** Through market studies and due-diligence, we have determined that there is a significant, growing demand for sports facilities in the south suburban Boston and north Providence metro areas. Rinks, fields, and courts in the vicinity of Attleboro and throughout the region are experiencing full capacities and high rental rates. The majority of these facilities are of inferior aesthetic and functional quality to the planned NESV. Competing facilities are also smaller and dated, ranging from 15-40 years old. Our financial models are run at discounts to current rink and field rental rates in the area.
- **Significant Pre-Leasing and Pre-Commitments:** The strong demand has led to the pre-leasing/pre-commitment of numerous tenants to the facility. For example, BlueFish Swim team will pre-lease the entire Aquatics Facility and contribute upfront equity to the project. Lovell Hockey has already committed to approximately half the ice time at the ice rink. The Gymnastics Academy of Boston has committed to occupy 10,000 square feet of the field house. There are numerous other tenants interested in both the to-be-built facilities, as well as potential ancillary/additional facilities.
- **Anticipated Strong Financial Performance:** Despite using what we believe to be conservative financial projections, NESV should generate significant returns to investors. We anticipate an equity IRR (for all equity) of over 40% based on a sell-out value of approximately \$81 million, four years from the start of development. These models do not consider sponsorship revenue, which is meaningful at other facilities. Our location and visibility from Interstate 95 and ability to install signage of up to 65 feet should enable NESV to generate sponsorship revenue. The models also do not include the value of the additional land and/or the additional revenue the land could generate.

## INVESTMENT STRUCTURE

NESV equity financing will likely consist of approximately \$14.0 million from a to-be determined equity partner ("LP") and approximately \$1 million from the Sponsor and affiliates ("GP") coupled with a \$1.0 million contribution from Bluefish Swimming (right to lease the property but does not entitle it to any equity interest, nor will it offset future lease payments) and \$2.0 million from the hotel joint venture partner. The debt will consist of approximately \$32 million in non-recourse debt (including debt attributed to Hotel Joint Venture). The debt is expected to be a 7.5% construction loan that will subsequently be refinanced.

The GP will raise capital from the LP in what is anticipated to be a 90%/10% joint venture. We expect the structure to have a 12-15% preferred return to all capital with a waterfall/promote structure for the remaining cash flow.

## TRANSACTION SUMMARY

The Developer is acquiring a total of 132.5 acres in two separate transactions: one 104 acre parcel for \$2.34 million and a 28.5 acre contiguous parcel for \$660,000. The smaller parcel has been appraised at \$1.1 million as of May, 2014. The Developer has a number of strategic partners and operators investing significant equity in the project. LaFrance Hotels will provide an investment of up to \$2 million, for the construction of the Hotel. Also, Blue Fish Swimming will contribute \$1 million for the right to NNN lease the aquatic center. This payment will not be set against future lease payment but rather set against the future price of the building if purchased. This capital is expected to be coupled with significant debt financing of approximately \$36 million for all Phase One Amenities to be completed within the first 24 months.

In the budget shown here the acquisition figure includes the cost of the land combined with the cost of site work. Costs are broken up between those attributable to the sports facilities (SF) and 100% of the hotel costs. The projections assume a 70% LTC and a 7.5% interest rate on the construction loan.

<b>Uses</b>	
<b>Acquisition</b>	
Acquisition SF	\$ 9,612,600
Acquisition Hotel	\$ 620,400
<b>Total</b>	<b>\$ 10,233,000</b>
<b>Hard Costs</b>	
Gross Building Space SF	\$ 22,792,500
Gross Building Space Hotel	\$ 10,505,000
Contingency SF	\$ 1,709,438
Contingency Hotel	\$ 787,875
<b>Total</b>	<b>\$ 35,794,813</b>
<b>Soft Costs</b>	
Owner Legal SF	\$ 60,000
Owner Legal Hotel	\$ 20,000
Arch/Eng/Des SF	\$ 775,000
DOB Fees SF	\$ 200,000
DOB Fees Hotel	\$ 50,000
RE Tax during Const. SF	\$ 38,546
RE Tax during Const. Hotel	\$ 2,409
Apprs/sruv/env SF	\$ 300,000
Apprs/sruv/env Hotel	\$ 20,000
Title Ins. SF	\$ 101,819
Title Ins. Hotel	\$ 3,182
Ins. SF	\$ 10,600
Ins. Hotel	\$ 5,000
Accounting SF	\$ 5,000
Accounting Hotel	\$ 5,000
Marketing SF	\$ 100,000
Loan Orig. SF	\$ 271,299
Loan Orig. Hotel	\$ 93,364
Contingency SF	\$ 600,000
Contingency Hotel	\$ 200,000
<b>Total</b>	<b>\$ 2,861,217</b>
<b>Developer Fee SF</b>	<b>\$ 857,568</b>
<b>Developer Fee Hotel</b>	<b>\$ 395,251</b>
<b>Interest Alloc. SF</b>	<b>\$ 1,322,581</b>
<b>Interest Alloc. Hotel</b>	<b>\$ 630,206</b>
<b>Total Uses</b>	<b>\$ 52,094,634</b>
<b>Sources</b>	
SF Equity	\$ 11,627,085
Hotel Equity	\$ 4,001,306
SF Debt	\$ 27,129,864
Hotel Debt	\$ 9,336,380
<b>Total Sources</b>	<b>\$ 52,094,634</b>

## **PROPERTY OVERVIEW**

The New England Sports Village will consist of approximately 436,000 square feet of improvements, including an aquatic center, ice arena, field house, and hotel. These amenities along with two, outdoor turf fields, will sit on approximately 60 acres of the 130 acre land purchase. The ice arena will include two regulation size ice rinks as well as a smaller rink, and the field house will include 60,000 square feet of synthetic playing surface as well as basketball/volleyball courts and a family entertainment center. All of these facilities will also include NNN leased retail and/or restaurant space. These tenants will also pay percentage rents in most cases.

The land being purchased for the development of NESV is bordered by Interstate 95 and its off-ramp at Exit 3 in Attleboro, Massachusetts. This location, in combination with the ability to install signage of up to 65 feet will allow for tremendous marketing opportunities. The Development will be in a wooded, campus-like setting with varying topography and natural scenery, and the various buildings will be within short walking distances from one another. Because the town of Attleboro has a maturing bank loan on the property and is very supportive of NESV, the Attleboro Redevelopment Authority is selling the land at a significant discount. An appraisal dated October 3<sup>rd</sup> 2014, using eight comparable, but smaller, land sales found a median adjusted price per acre of \$85,405. The Developer will pay approximately \$23,000 for the land.

The Developer, in a 50%/50% partnership with LaFrance Hospitality (“LaFrance”), will build, own, and operate a 120 key, limited service hotel. The plan is for the building to be approximately 85,000 square feet on sixth stories with a restaurant attached to the lobby. The hotel will be visible from the highway I-95. The Hotel is expected to be a Fairfield Inn by Marriott and will host business travelers and tournament participants year-round. The Developer will contribute the hotel land, incur the cost of permitting, and deliver a buildable pad for construction purposes, while LaFrance will contribute up to \$2 million for construction and manage the operations of the hotel.

The Hotel will contribute to NESV’s standing as a major location for regional and national sports tournaments. The timing of the hotel development is ideal as a recent STR report quotes average daily rates and revenue per available room in comparable, regional facilities at a six year high. Weekday demand will be driven by two nearby corporate parks in Mansfield and Attleboro, home to over 100 businesses. The amenities of the new hotel at NESV will allow for successful marketing to these business for overnight stays, corporate meetings, and team building events.

## **MARKET**

The Development is uniquely positioned in a growing market that currently has an unmet demand for additional sports and recreation facilities. This opportunity is apparent due to the exceptional sports participation statistics in the region coupled with a lack of facilities large enough to be promoted as a sports destination. Additionally, the area features ideal demographics for a sports, recreation, hospitality, and entertainment based venue with a dense population and above average earning and spending trends.

There are a number of existing providers of turf, courts, aquatics, fitness, retail, and hospitality in the greater Boston/Providence market. However, none of the competitors feature the depth of programming, variety of amenities, or quality of scale that differentiate this facility from existing facilities. Further insulating the Development from competitors, the amount of pre-booked revenue and NNN rents from area and national sports clubs, coaches, and recreational organizations will allow NESV to open with a strong pre-existing base of customers. Over time, NESV will grow in-house programming and continue to drive revenue per hour, revenue per square foot, and operating margins by owning select programs.

Over the last 20 years, participation in organized team sports has grown at many levels, and the emergence of more programs oriented for youth has contributed to sports participation numbers remaining consistent through trying economic times. This includes substantial growth in many sectors and sports. Female participation continues to skyrocket. Females involved in AAU has increased by over 300% in recent years, according to the National Sporting Goods Association (NSGA). The Sporting Goods Manufacturers Association (SGMA) has reported that the surge in women's participation in both school and community leagues has increased female high school varsity participation numbers by over 50%. SGMA reports that there are many new organizations and development programs reaching out to youth at younger ages than ever before, with specialty programs for ages six and under.



Please note that pages 7, 8, and 9 have been redacted from this New England Sports Village summary book.



## **AJAX ADVISORS**

### ***Stuart Silberberg***

Stuart has over 25 years of experience in the commercial real estate finance and investment industry. Stuart is a founding partner of Ajax Advisors, LLC where he has led the acquisition and financing of over 3 million square feet of assets with an aggregate value over \$300 million, while also working extensively on the asset management and development of the portfolio. As an affiliate of Coastal Capital Partners and later through Ajax Advisors, LLC, Stuart and his team advised on over \$1 billion of transactions including mortgage financing, acquisition advisory, equity placement and mezzanine/debt restructuring. Stuart has also provided underwriting services for Wall Street firms on several billion dollars of real estate assets. Prior to Ajax, he worked with several Wall Street firms, including Nomura Securities, Deutsche Bank and Kidder, Peabody & Co. in all aspects of the public capital markets as well as underwriting, structuring and originating debt, mezzanine and equity transactions for both public and private investors.

Over the past 15 years, Stuart has been involved with the financing and development of numerous projects. These projects include institutional properties such as The St James in Philadelphia, PA, a 308 unit residential project and the 1 million square foot office building; Dearborn Center in Chicago, IL. He has also been integrally involved with all the transactions within the Ajax portfolio. Stuart's role generally includes financing and managing the development process, property management, leasing and investor relations. Stuart holds a Masters of Management from the Kellogg Graduate School of Management at Northwestern University and a Bachelor of Science from the Wharton School at the University of Pennsylvania.

### ***Jason Miller***

Jason Miller is a principal of Ajax Investment Partners, LLC and has more than 19 years of experience in real estate investment and finance. Over twelve years at Ajax, he closed more than \$300 million of acquisitions, \$500 million of financings and \$1 billion of advisory assignments. Advisory assignments have included restructuring consulting, due diligence and underwriting assignments for both lenders and buyers as well as debt and equity placements. Prior to joining Ajax, Mr. Miller was a Principal with International Venture Partners, LLC, an investment banking firm with offices in New York and Buenos Aires, where he advised US and Latin American clients on real estate investments, corporate strategy, financial restructuring, capital raising and mergers and acquisitions. Previously, Mr. Miller worked for CarrAmerica Realty Corporation, where he identified, evaluated and executed acquisitions of office properties and land for office development, as well as corporate acquisitions. Mr. Miller helped execute over \$1 billion of investments as CarrAmerica built a national portfolio of office properties. Mr. Miller also helped underwrite and close several initial public offerings of real estate investment trusts at Kidder, Peabody & Co., where he worked in both the real estate investment banking group and the corporate finance department. Mr. Miller received his Bachelor of Arts degree cum laude from Duke University and his Master of Business Administration degree from the Stanford Graduate School of Business.

### ***Scott Humphrey***

Scott Humphrey has gained extensive experience in all aspects of real estate over his 30 year career in the industry. He joined AJAX in 2007 and has focused on purchasing non-performing commercial loans as a means of acquiring property. He currently co-manages the AJAX portfolio in Brooklyn and Central Harlem. Prior to joining AJAX, he raised equity and developed numerous projects valued at more than \$50 million in Brooklyn, NY, Winston-Salem, NC and the US Virgin Islands. Scott has advised several investment banks on over \$300 million in transactions. Mr. Humphrey worked as a banker for Chase Community

Development Corp. as well as Nomura Securities, closing over \$500 million in transactions. He was the Director of Construction for Housing and Services and oversaw the construction of several nationally recognized projects for people suffering from AIDS, as well as over 1,000 units of affordable housing in the South Bronx. Scott began managing rent controlled properties early in his career and worked his way up to oversee construction crews building high-tech labs in Cambridge, MA. Scott holds a Masters of Business Administration from NYU's Stern School and a Bachelor of Arts from Hobart College. Scott is a licensed Real Estate Broker in New York State.

***Warren Horowitz***

A career entrepreneur, Warren Horowitz has 25 years of self-employed business experience, with a diversified background in real estate that began in 1992. Prior to Ajax, Warren was a principal of Triad Partners LLC. This entity was formed in 1996 to purchase property and facilitate all aspects of in-house renovations or new construction projects. Concentrated in New York City and Long Island, project scopes have ranged from high-rise apartment and brownstone renovation to apartment building and single-family residence ground up construction. He has managed and directed all construction activities for Triad Partners LLC and has completed approximately 25 real estate transactions. Warren is also a principal of Titan Enterprises LLC. This entity was formed in 2000 to manage residential multi-family properties acquired or constructed by Triad Partners LLC and currently oversees a portfolio in the East Village of Manhattan. Previous to his involvement in real estate, Warren owned and managed a NYC medallion taxi company. Warren holds a Bachelor of Arts degree from New York University.

## **AJAX'S EXPERIENCE**

### ***Current Portfolio***

#### **Northwood Centre - Tallahassee, FL**

Ajax, in conjunction with an institutional partner, acquired a 494,000 square foot office and retail property that was converted from a regional mall. Ajax has repositioned the retail component of the property and maintained occupancy at close to 100% through a challenging market.

#### **35 United Drive – West Bridgewater, MA**

Ajax, in conjunction with a high net worth investor, recently purchased a 620,000 square foot office and industrial property. The industrial is fully leased and Ajax is in the process of leasing up the office portion and building a solar project on the roof.

#### **54 MacDougal Street – New York, NY**

Ajax, in partnership with a high net worth investor, is developing a small ground-up condominium project. Ajax has fully entitled and permitted the project and recently hired a general contractor. Construction and sell-out are anticipated in approximately 15 months.

#### **87 Leonard Street - New York, NY**

Ajax recapitalized a project to re-develop a 35,000 square foot building into luxury condominiums. Ajax provided advisory services for the recapitalization, made a principal investment, and is currently overseeing construction.

#### **509 Vine Street - Philadelphia, PA**

Ajax acquired and oversaw the historic renovation of a 45,000 square foot, six-story, industrial warehouse. The warehouse was converted into 44 loft apartments and 6,000 square feet of commercial space. Ajax and a partner currently manage the property.

#### **230 West 123<sup>rd</sup> Street - New York, NY**

Ajax acquired a first mortgage note on a 15 unit multifamily building. Upon foreclosure, rents have increased in excess of 25% with expenses declining slightly. With cash flow up substantially, Ajax was able to refinance out its investment with long term debt and continues to own the property.

### ***Prior Transactions***

#### **1700 Market Street - Philadelphia, PA**

Ajax, in conjunction with an institutional partner, acquired a senior interest in a mezzanine loan on an 841,000 square foot building. Ajax acquired the interest at a discount and sold it at par.

#### **Lovejoy Warf - Boston, MA**

Ajax entered into a five-year development, joint venture agreement with an institutional equity partner for the historic renovation and new construction of two waterfront industrial buildings. The 400,000 square foot development includes 240 luxury condominiums, office and retail space, and a state-of-the-art automated parking garage. After substantial pre-development work, the project was sold to an institutional development firm.

#### **Penn Mutual Towers and Washington Square Garage - Philadelphia, PA**

Ajax, through a fund and institutional investor, orchestrated the acquisition of an 880,000 square foot office development as well as a 600 space parking garage. The property is well located and is the premier office building in its sub-market. The project was acquired at a significant discount to replacement cost.

## **FIVE CAPITAL MANAGEMENT**

### ***Joseph Fitzpatrick - Principal***

Mr. Fitzpatrick is one of the Founding Principals of 5 Capital Management (5CM). Mr. Fitzpatrick brings over fifteen years of experience to the company in the areas of finance, technology, real estate, and media venture capital.

Joe began his career as a financial advisor for Gruntal and Co., where he learned the intricacies of money management and corporate finance. In 1998, Mr. Fitzpatrick was recruited by Merrill Lynch and personally managed over \$15 million in investor assets for the company during his tenure. From 2001-2003, Joe held senior sales management positions for both Vitessa Corporation and Neogent Inc., personally generating over \$20 million in sales to Fortune 500 companies.

In 2004 Mr. Fitzpatrick became a partner and co-founder of a residential development company in Venice, California. After completing an initial successful residential development, Joe co-founded a commercial real estate advisory and consulting group. In two years Joe and his partners originated and closed in excess of \$1 billion worth of financing and equity investment transactions for commercial real estate clients. Mr. Fitzpatrick led the client development program and company expansion throughout California.

In 2006, Joe founded his own Commercial real estate ownership and consulting group, with his childhood friend. From 2006-2008 his group acquired seven commercial real estate properties amassing a portfolio in excess of \$50,000,000. The groups also closed in excess of \$300,000,000 in commercial debt and equity transactions for advisory clients over the same period. In 2011, Joe moved back to Massachusetts to join as a partner and help develop 5 Capital Management.

In 1994 Joe graduated with a B.A. degree from the University of Rochester in New York. He is a native of Boston, Massachusetts and graduated from Boston College High School in 1990. He currently resides in Attleboro, MA with his wife Alexandra and their three sons; Keegan, Brady and Cooper.

### ***David P. Boucher - Principal***

Mr. Boucher is one of the Founding Principals of 5 Capital Management (5CM). Mr. Boucher brings over 15 years of corporate finance experience to the company, with specialties in pension asset management, employee benefits, human resources, entrepreneurship, and start-up consulting.

David began his career at Putnam Investments where he held various positions in the defined contribution plan administration group. After leaving Putnam in 2000, Mr. Boucher began his consulting career and later became a partner in the Boston based firm, Longfellow Benefits. At Longfellow, David focused on managing pension assets, investment committees, and 401(k) participant education. During those years, David obtained his Certified Financial Planner™ designation, as well as other fiduciary designations. As a consultant, David has developed strong relationships with the Boston business community and has become a reliable source for networking within various industries.

In 2004, David was asked to join the board of Kennedy Donovan Center in Foxboro, a health and human services, non-profit entity serving clients with a wide range of developmental delays. At that time, KDC was in poor financial health, had lost their CFO and CEO, and intended to merge into a stronger agency. Over a period of 8 years, David helped recruit and hire a new CEO and CFO, dramatically strengthen the agencies balance sheet through difficult financial times, and improve the culture of the

agency by enhancing benefit offerings and the HR department. KDC is now a thriving \$25M agency serving over 5,000 clients.

In 2012, David was asked to be an advisor to the CEO of a pre-funded software start-up company. The company is a TV and Media start-up that is looking to create a new paradigm in the interactive television viewing experience. The company is planning to launch its brand in 2014.

In 1998, David graduated from Providence College with a B.S. in Finance. David is a native of the Boston area and went to Malden Catholic High School. David currently resides in North Attleboro, MA with his wife Kimberly and two children; Alyssa and Ben.

***Nan Sinclair – General Manager of NESV***

Ms. Sinclair started on July 1, 2014 as the new General Manager for the New England Sports Village. Ms. Sinclair has over 35 years of competitive figure skating experience and has been a coach of competitive skaters through senior levels for more than 20 years. Over the past decade, Ms. Sinclair has been a Skating Director at the Sports Center of Connecticut.

In her role as GM of the Sports Center of Connecticut, Ms. Sinclair oversaw all operations for the dual rink facility and family entertainment centers. Ms. Sinclair will bring her extensive knowledge and experience of running learn-to-play development programs to running national hockey tournaments. In her role as GM for NESV, Ms. Sinclair will oversee all programming assets and coordination of tournaments.

***Paul F. Brooks Jr – Construction Manager and Owners Representative***

Paul F. Brooks Jr. founded CMX Partners in 2014. Mr. Brooks has over 28 years of professional experience in the Construction industry, serving in senior leadership roles at some of the largest, national construction companies where he has been responsible for overseeing large commercial and residential projects throughout the greater Boston area. Additionally, Paul was in charge of developments for local colleges and universities, as well as working with Local, State and Federal Government agencies. Mr. Brooks has vast experience in the development and construction of sports facilities; including outdoor soccer and track fields, as well as overseeing the construction of a NCAA hockey arena and Olympic swimming facility at the College of the Holy Cross.

In his role at CMX Partners, Mr. Brooks focuses on the day-to-day operations as they relate to job site progress and reports directly to property owners and clients. He interfaces directly on a daily basis with General Contractors, architects, and engineers to ensure the projects are constructed in accordance with all plan specifications and applicable building codes. He attends contractor onsite project meetings, and is responsible for the overall implementation of the CMX Partners' construction process. Throughout his career, Mr. Brooks has shown a keen ability to understand the client's needs and deliver what the client envisioned on time and within budget.

Mr. Brooks attended Boston College and Wentworth Institute of Technology, holds a Massachusetts Construction Supervisors License, a City of Boston Builders License, a City of Quincy Builders license, OSHA 30 hour trained, and is a LEED AP.

## **NESV TEAM**

### ***Kathleen Bartels – Architect***

Kathleen Bartels has been instrumental in implementing the evolution of LLB Architects from a respected local design firm to a regional leader in major institutional and civic projects. She received a Master's in Architecture degree from Harvard University and a Bachelor of Arts from Dartmouth College. After starting her career in Boston, she returned to her native Rhode Island and joined the firm in 1996, becoming a partner in 2000. A past president of AIA Rhode Island, Kathy currently serves on the Board of Trustees for Community Preparatory School, a private school serving socio- economically disadvantaged students in grades 3–8, and is also on the Board of Directors of the Pawtucket Foundation. Her academic involvement has included serving as a guest critic at the Rhode Island School of Design, Roger Williams University, and Wentworth Institute of Technology, and as a Visiting Team Member for the RWU School of Architecture 2006 NAAB Accreditation Visit. Kathy recently consulted professionally on the Pawtucket/Central Falls Riverfront Corridor Plan, a study commissioned to unlock the commercial and economic potential of the Blackstone River.

In 2011, she and business partner Chris Ladds acted as owner, developer, architect and construction manager to complete the renovation and adaptive reuse of a vacant mill building in Pawtucket for the firm's new corporate headquarters. The Design Exchange, which utilized state and federal historic tax credits, received a Rhody Award from the RI Historic Preservation & Heritage Commission, a merit award from AIA/Rhode Island, and was cited as a model for development at the Power of Place Summit.

An avid sports enthusiast, Kathy and her husband, Steve Caton, collaborated on the design/build of Carabiner's Indoor Climbing in New Bedford, MA, one of America's largest indoor climbing gyms. They own a second Carabiner's Climbing and Fitness Center at the Sportsplex in Fairfield, CT. Her sports facilities experience also includes squash courts, swimming pool renovations, fitness centers and gymnasiums.

### ***JT Lynch – Site Contractor***

James T. Lynch Construction Company is family owned and operated and has been satisfying clients for over 40 years. JT Lynch Construction Co. specializes in all aspects of site work development, demolition, excavation, installation of utilities, and finished road work. NESV vetted nine different site contractors in an open bid process. JT Lynch Construction offers NESV the full spectrum of services to ensure an on-time and on-budget project. The fleet over 300 pieces of site clearing, blasting, and excavating equipment are available upon NESV's request. The NESV construction team has had a successful decade long relationship with Jamie Lynch and respects his work.

### ***HONCO – General Contracto/Builder***

As a family owned business started in 1974, HONCO is now a global diversified designer, manufacturer, and builder of steel buildings. HONCO's multidisciplinary team offers a full range of turnkey services and solutions. With their extensive technical know-how, HONCO is able to guide customers through the often complex construction process for every nature and size of project. It is anticipated that HONCO will staff the jobsite with a supervisor and erectors of a turnkey recreational facility. The NESV team toured numerous HONCO recreational buildings in Quebec and determined that HONCO would be an ideal strategic partner. Their premier facility, named after HONCO, is located in Levis, Quebec. HONCO has built ice rink facilities in Maine, Massachusetts, throughout the US, Russia, and all over Canada.

## APPENDIX A – RENT ROLL

### Confirmed

Building	Business Name	Customer	Size (sqft.)	Term	Type of Agmnt	Per Sq ft.	Annual	Per Month	Deposit
<b>Aquatics</b>									
Confirmed	C&C Swimming	Christie Batchelor		15 years	Lease to Own		\$487,000	\$40,583	\$1,000,000
Confirmed	Dunkin Donuts	Roger Deslauries	500	5 year	Tenant	\$12.50	\$6,250	\$521	\$1,042
<b>TOTAL</b>							\$493,250	\$41,104	\$1,001,042
<b>Ice Rinks</b>									
Confirmed	DAJ Skillz - Skills Ctr	Dave Jensen	5,000	10 years	Tenant	\$8.00	\$40,000	\$3,333	\$6,667
Confirmed	Dunkin Donuts	Roger Deslauries	1,000	5 year	Tenant	\$15.00	\$15,000	\$1,250	\$2,500
Confirmed	North Hockey	Patti McTernan		3 year			\$192,000		\$5,000
Confirmed	Boston Blades	Digit Murphy		3 year			\$30,000		\$2,500
Confirmed	Lovell Hockey	Tim Lovell					\$460,000		\$50,000
<b>TOTAL</b>							\$737,000	\$4,583	\$66,667
<b>Field House</b>									
Confirmed	East Coach Pitching	Janelle Carlson	6,000	6 years	Tenant	\$9.00	\$54,000	\$4,500	\$9,000
Confirmed	Performance PT	Michelle Collie	5,000	5 year	Tenant	\$15.20	\$76,000	\$6,333	\$15,000
Confirmed	Gymnastics Academy of Boston	Lisa Wissmar	10,000	10 years	Tenant	\$9.00	\$90,000	\$7,500	\$15,000
Confirmed	Dunkin Donuts	Roger Deslauries	2,500	5 year	Tenant	\$12.50	\$31,250	\$2,604	\$5,208
Confirmed	Yogurt Beach	VCG Companies	1,200	10 Year	Tenant	\$12.20	\$14,640	\$1,220	\$2,440
Confirmed	Northeast Training	Mike Maccioni	7,000	10 year	Tenant	\$7.50	\$52,500	\$4,375	\$8,750
Confirmed	Explosion FC	Julius Summerville		10 Year	Turf prgrm		\$8,320	\$693	\$5,000
Confirmed	Explosion FC	Julius Summerville		10 Year	Turf prgrm		\$88,000	\$7,333	\$0
Confirmed	BlackWatch/NEFC	Scott Cannon		10 Year	Turf prgrm		\$44,325	\$3,694	\$5,000
Confirmed	BlackWatch/NEFC	Scott Cannon		10 Year	Turf prgrm		\$15,000	\$1,250	\$0
Confirmed	Explosion FC	Julius Summerville		10 Year	Court prgrm		\$64,240	\$5,353	\$5,000
Confirmed	MT Elite	Missy Traversi		10 year	Court prgrm		\$160,000	\$13,333	\$8,000
Confirmed	Ocean State Volleyball	Claire Baggeson		10 Year	Court prgrm		\$160,000	\$13,333	\$8,000
<b>TOTAL</b>							\$858,275	\$71,523	\$86,398
<b>Sports Village Rollup</b>							\$2,088,525	\$117,210	\$1,154,107

### In-Process

Building	Business Name	Customer	Size (sqft.)	Term	Type of Agreement	Per Sq ft.	Annual	Per Month	Deposit
<b>Hotel</b>									
In Process	Vorano Group		7000	5 year	Lease with % revenue	\$10.00	\$70,000	\$5,833	\$15,000
<b>TOTAL</b>							\$70,000	\$5,833	\$15,000
<b>Aquatics</b>									
No Additional in process									
<b>TOTAL</b>							\$0	\$0	\$0
<b>Ice Rinks</b>									
In Process	Dance Studio	Loral Sims	4,000	10 year	Tenant	\$9.00	\$36,000	\$3,000	\$6,000
In Process	Pro Shop	TBD	2,500	10 years	Tenant	\$15.00	\$37,500	\$3,125	\$6,250
In Process	Vorano Group		5,000	5 year	Lease with % revenue	\$10.00	\$50,000	\$4,167	\$8,333
In Process	Moses Brown						\$50,000		\$5,000
In Process	North Attleboro HS						\$50,000		\$5,000
In Process	Attleboro HS						\$50,000		\$5,000
In Process	Feehan HS						\$50,000		\$5,000
In Process	KP Walpole						\$25,000		\$2,500
In Process	Tri-County						\$25,000		\$2,500
In Process	NESV HOUSE LEAGUE								
In Process	NHL Alumni Skills								
In Process	NESV Invitational Trnmnts								
<b>TOTAL</b>							\$373,500	\$10,292	\$45,583
<b>Field House</b>									
In process	The Vorano Group		2,000	10 year	Lease with % revenue	\$10.00	\$20,000	\$1,667	\$5,000
In process	Mass Elite	Leslie Frank	TURF	1 year	Turf program		\$70,900	\$5,908	\$14,000
In process	Revolution Lacrosse	David Cash	TURF	1 year	Turf program		\$170,000	\$14,167	\$10,000
In process	North Lax	Ken Nally	TURF	3 year	Turf program		\$30,000	\$2,500	\$3,000
In process	Titans Lax	Jeff Moreau	TURF	3 year	Turf program		\$30,000	\$2,500	\$3,000
In process	Primetime Lax	Jason Wellemeyer	TURF	3 year	Turf program		\$30,000	\$2,500	\$3,000
In process	Warrior Lax	Jack Piatelli	TURF	3 year	Turf program		\$30,000	\$2,500	\$3,000
In process	Explosion FC	Julius Summerville	TURF	10 Year	Turf program		\$105,000		
In process	East Coast Pitching	Janelle Carlson	TURF	3 year	Turf program		\$115,200		
In process	BlackWatch/NEFC	Scott Cannon	TURF	10 Year	Turf program		\$60,000		
In process	Lusitania FC	John Martins	TURF	10 Year	Turf program		\$30,600	\$2,550	\$3,000
<b>TOTAL</b>							\$691,700	\$34,292	\$44,000
<b>Sports Village Rollup</b>							\$1,135,200	\$50,417	\$104,583

**Cost Report**

<b>Aquatic Center</b>	<b>Sq Ft</b>	<b>Cost/SF</b>	<b>Total</b>	<b>Assumptions</b>
<b>Hard Costs</b>				
Pool & Equip			\$ 900,000	
Install			\$ 700,000	
7 LN 50M	12,300	\$ 90.00	\$ 1,107,000	
Avg. 15' Deck	8,500	\$ 18.00	\$ 153,000	
Metal Bldg.	21,630	\$ 42.00	\$ 908,460	
Shower Rooms	1,000	\$ 85.00	\$ 85,000	
Misc.(Spect.Seat)			\$ 75,000	
Found./Site			\$ 500,000	
Frontage	25,000	\$ 35.00	\$ 875,000	
Contingency			\$ 397,760	7.50%
		<b>Hard Cost Total</b>	<b>\$ 5,701,220</b>	
		Land <sup>1</sup>	\$ 346,154	15 acres
		Site Work	\$ 1,397,500	25% Gen. SW <sup>3</sup>
		Soft Cost	\$ 572,930	
		Dev. Fee	\$ 199,543	7.50%
		Interest Alloc.	\$ 307,744	
		Tenant Contr.	\$ (1,000,000)	
		<b>Total</b>	<b>\$ 7,525,090</b>	
		Excess Land <sup>2</sup>	\$ 403,846	17.5 acres
		<b>With Excess Land</b>	<b>\$ 7,928,936</b>	

**Cost Report**

<b>Hotel</b>	<b>Total</b>	<b>Assumptions</b>
Hard Costs	\$ 10,505,000	
Contingency	\$ 787,875	
<b>Hard Cost Total</b>	<b>\$ 11,292,875</b>	
Land <sup>1</sup>	\$ 346,154	15 acres
Site work	\$ 870,500	25% Gen. SW <sup>3</sup>
Soft Cost	\$ 398,954	
Dev. Fee	\$ 395,251	3.50% of HC
Interest Alloc.	\$ 630,206	
<b>Total</b>	<b>\$ 13,933,939</b>	
Excess Land <sup>2</sup>	\$ 403,846	17.5 acres
<b>With Excess Land</b>	<b>\$ 14,337,785</b>	



## Cost Report

<b>Summary</b>	<b>Total</b>	<b>Assumptions</b>
<b><u>Sports Facilities</u></b>		
Land <sup>1</sup>	\$ 1,038,462	45 acres
Site Work	\$ 6,362,500	75% Gen. SW
Hard Costs	\$ 24,501,938	
Soft Costs	\$ 2,462,263	
Dev. Fee	\$ 857,568	3.50% of HC
Interest Alloc.	\$ 1,322,581	
Tenant Contr.	\$ (1,000,000)	
<b>Total</b>	<b>\$ 35,545,310</b>	
Excess Land <sup>2</sup>	\$ 1,211,538	52.5 acres
With Excess Land	\$ 36,756,849	
<b><u>Development</u></b>		
Land <sup>1</sup>	\$ 1,384,615	50% of hotel 60 acres
Site Work	\$ 7,233,000	
Hard Costs	\$ 30,148,375	
Soft Costs	\$ 2,661,740	
Dev. Fee	\$ 1,055,193	
Interest Alloc.	\$ 1,637,684	
Tenant Contr.	\$ (1,000,000)	
<b>Total</b>	<b>\$ 43,120,607</b>	
<b>Total Land Cost:</b>	<b>\$ 3,000,000</b>	<b>130 acres</b>
With Excess Land <sup>2</sup>	\$ 44,735,992	

<sup>1</sup> calculated by attributing 1/4 of 60 acres used for phase 1 development to each facility

<sup>2</sup> calculated by attributing 1/4 of total 130 acres purchased to each facility

<sup>3</sup> Site work estimates consist of costs pertaining to specific facilities and "general site work", that applies to entire property.

**Field House**

	<u>Year 1</u>	<u>90% Capacity</u>
<b>Revenue</b>		
Explosion FC	\$ 8,320	\$ 8,320
Explosion FC	\$ 88,000	\$ 88,000
BlackWatch/NEFC	\$ 44,325	\$ 44,325
BlackWatch/NEFC	\$ 15,000	\$ 15,000
Explosion FC	\$ 64,240	\$ 64,240
MT Elite	\$ 160,000	\$ 160,000
Ocean State Volleyball	\$ 160,000	\$ 160,000
Mass Elite	\$ 70,900	\$ 70,900
Revolution Lacrosse	\$ 170,000	\$ 170,000
North Lax	\$ 30,000	\$ 30,000
Titans Lax	\$ 30,000	\$ 30,000
Primetime Lax	\$ 30,000	\$ 30,000
Warrior Lax	\$ 30,000	\$ 30,000
Explosion FC	\$ 105,000	\$ 105,000
East Coast Pitching	\$ 115,200	\$ 115,200
BlackWatch/NEFC	\$ 60,000	\$ 60,000
Lusitania FC	\$ 30,600	\$ 30,600
Potential excess revenue	\$ 409,800	\$ 1,388,415
Outdoor Revenue	\$ 275,000	\$ 275,000
Operating Revenue	\$ 1,896,385	\$ 2,875,000
Eastcoast Pitching	\$ 54,000	\$ 54,000
Performance PT	\$ 76,000	\$ 76,000
Gymnastics Academy of Boston	\$ 90,000	\$ 90,000
Dunkin Donuts	\$ 31,250	\$ 31,250
Yogurt Beach	\$ 14,640	\$ 14,640
Northeast Training	\$ 52,500	\$ 52,500
Vorano Group	\$ 20,000	\$ 20,000
CAM Reimbursements	\$ 60,983	\$ 60,983
Ins. Reimbursements	\$ 11,263	\$ 11,263
Tax Reimbursements	\$ 11,832	\$ 11,832
NNN Revenue	\$ 422,467	\$ 422,467
Total Revenue	\$ 2,318,852	\$ 3,297,467
<b>Expenses</b>		
F/T Salaries	\$ 80,000	\$ 180,000
P/T Salaries	\$ 80,000	\$ 150,000
Social Security Tax	\$ 10,000	\$ 20,625
Workers Comp	\$ 3,200	\$ 6,600
Employee Benefits	\$ 8,000	\$ 16,500
CAM Expenses	\$ 277,500	\$ 277,500
Property Mngmt Fee	\$ 69,566	\$ 98,924
Insurance	\$ 61,827	\$ 61,827
RE Tax	\$ 64,954	\$ 64,954
Total OPEX	\$ 655,046	\$ 876,930

NOI:	\$ 1,663,806	\$ 2,420,538
Cost:	\$ 16,418,587	\$ 16,418,587
YTC:	10.13%	14.74%
Cost with excess land:	\$ 16,822,433	\$ 16,822,433
YTC with excess land:	9.89%	14.39%

**Ice Rink**

	<u>Year 1</u>	<u>90% Capacity</u>
<b>Revenue</b>		
Admissions Public Skating	\$ 208,000	\$ 208,000
Skate Rental	\$ 20,800	\$ 20,800
Figure & Speed Skating	\$ 42,000	\$ 42,000
Learn to skate/intro	\$ 83,000	\$ 83,000
Youth Hockey Rental	\$ 430,000	\$ 430,000
North Youth Hockey	\$ 192,000	\$ 192,000
Lovell Hockey	\$ 460,000	\$ 460,000
Boston Blades	\$ 30,000	\$ 30,000
NESV League	\$ -	\$ 225,000
Day Camps	\$ 83,000	\$ 83,000
In House Hockey	\$ 167,000	\$ 167,000
High School Hockey	\$ 167,000	\$ 167,000
Private Rentals/School Groups	\$ 125,000	\$ 125,000
Concessions - Vending	\$ 20,100	\$ 20,100
Sponsorships and Advertising	\$ 167,000	\$ 167,000
Locker Rental	\$ 10,000	\$ 10,000
Skate Sharpening	\$ 8,000	\$ 8,000
Potential added revenue	\$ 590,000	\$ 590,000
Operating Revenue	<u>\$ 2,802,900</u>	<u>\$ 3,027,900</u>
DAJ Skillz	\$ 40,000	\$ 40,000
Dunkin Donuts	\$ 15,000	\$ 15,000
Dance Studio	\$ 36,000	\$ 36,000
Pro Shop	\$ 37,500	\$ 37,500
Restaurant	\$ 62,500	\$ 62,500
CAM Reimbursements	\$ 17,726	\$ 17,726
Ins. Reimbursements	\$ 2,005	\$ 2,005
Tax Reimbursements	\$ 2,107	\$ 2,107
NNN Revenue	<u>\$ 212,838</u>	<u>\$ 212,838</u>
Total Revenue	\$ 3,015,738	\$ 3,240,738
<b>Expenses</b>		
F/T Salaries	\$ 150,000	\$ 200,000
P/T Salaries	\$ 250,000	\$ 250,000
Social Security Tax	\$ 25,000	\$ 28,125
Employee Benefits	\$ 20,000	\$ 22,500
Work Comp Insurance	\$ 8,000	\$ 9,000
Advertising	\$ 12,000	\$ 12,000
Bad Debt	\$ 10,000	\$ 10,000
Contract Services	\$ 7,500	\$ 7,500
Postage	\$ 3,000	\$ 3,000
Sales Tax Expense	\$ 5,000	\$ 5,000
Subscriptions & Dues	\$ 5,000	\$ 5,000
Supplies	\$ 24,000	\$ 24,000
Telephone	\$ 6,000	\$ 6,000
Other Expense	\$ 50,000	\$ 50,000
CAM Expenses	\$ 255,795	\$ 255,795
Property Mngmt Fee	\$ 90,472	\$ 97,222
Insurance	\$ 37,168	\$ 37,168
RE Tax	\$ 39,048	\$ 39,048
Total OPEX	<u>\$ 997,982</u>	<u>\$ 1,061,357</u>

NOI:	\$ 2,017,756	\$ 2,179,381
Cost:	\$ 11,601,634	\$ 11,601,634
YTC:	17.39%	18.79%
Cost with excess land:	\$ 12,005,480	\$ 12,005,480
YTC with excess land:	16.81%	18.15%

## Family Entertainment Center

	<u>Year 1</u>
<b>Revenue</b>	
Indoor Driving Range	\$ 100,000
Bowling	\$ 350,000
Batting Cages	\$ 150,000
Lazer Tag	\$ 275,000
Arcade	\$ 100,000
Birthday Parties	\$ 90,000
Mini Golf	<u>\$ 200,000</u>
Total Revenue	\$ 1,265,000
<b>Expenses</b>	
F/T Salaries	\$ 150,000
P/T Salaries	\$ 75,000
Supplies	<u>\$ 75,000</u>
Total Expenses	\$ 300,000
<b>NOI</b>	<b>\$ 965,000</b>

The cost of the Family Entertainment Center is accounted for in the total costs for the Rink and Field House. Revenue from the FEC is estimated from a comparable facility in Shelton, CT that is significantly smaller than the planned facility. The estimated revenue above is approx. 60% of that from Shelton.

### All Sports Facilities

	<u>Year 1</u>	<u>90%</u>
<b>Revenue</b>		
Operating Revenue	\$ 4,699,285	\$ 5,902,900
NNN Revenue	\$ 1,573,946	\$ 1,573,946
FEC Revenue	<u>\$ 1,265,000</u>	<u>\$ 1,265,000</u>
Total Revenue	\$ 7,538,231	\$ 8,741,846
<b>Expenses</b>		
Sports OPEX	\$ 1,750,133	\$ 2,035,391
FEC OPEX	<u>\$ 300,000</u>	<u>\$ 300,000</u>
Total OPEX	\$ 2,050,133	\$ 2,335,391

NOI:	\$ 5,488,098	\$ 6,406,454
Cost:	\$ 35,545,310	\$ 35,545,310 <sup>1</sup>
YTC:	15.44%	18.02%
Cost with excess land:	\$ 36,756,849	\$ 36,756,849
YTC with excess land:	14.93%	17.43%

<sup>1</sup> Family Entertainment Center spans rink and fieldhouse. Costs are absorbed in sports facility estimates.

## Hotel

Year 1<sup>1</sup>

### Departmental Revenues

Rooms	\$ 2,677,853
Food & Beverage	\$ 5,000
Telephone	\$ 1,000
Meeting Room	\$ 12,000
Other	\$ 30,000
<b>Total</b>	<b>\$ 2,725,853</b>

**Occupancy:** 57%

**ADR:** \$ 107.26

**RevPAR:** \$ 61.14

### Departmental Expenses

Rooms	\$ 562,349
Food & Beverage	\$ 3,000
Telephone	\$ 9,000
Other	\$ 4,500
<b>Total</b>	<b>\$ 578,849</b>

### Departmental Profits

Rooms	\$ 2,115,504
Food & Beverage	\$ 2,000
Telephone	\$ (8,000)
Other	\$ 37,500
<b>Total</b>	<b>\$ 2,147,004</b>

### Undistributed OPEX

G&A	\$ 231,434
Sales and Marketing	\$ 101,405
Franchise Fee	\$ 267,785
Maintenance	\$ 86,510
Utilities	\$ 195,992
<b>Total</b>	<b>\$ 883,126</b>
<b>Gross Operating Income</b>	<b>\$ 1,263,878</b>

Mgmt Fee	\$ 81,776
Taxes	\$ 20,607
Insurance	\$ 47,500
<b>Total Fixed</b>	<b>\$ 149,883</b>
Restaurant Ground lease	\$ 91,000

<b>NOI:</b>	<b>\$ 1,204,995</b>
<b>Cost:</b>	<b>\$ 13,933,939</b>
<b>YTC:</b>	<b>8.65%</b>
<b>Cost with excess land:</b>	<b>\$ 14,337,785</b>
<b>YTC with excess land:</b>	<b>8.40%</b>

<sup>1</sup> There is an estimated 1 year delay between the opening of the sports facilities and the hotel.

### All Sports Facilities + Hotel

	<u>Year 1</u>	<u>90%</u>	
<b>Revenue</b>			
SF Operating Revenue	\$ 4,699,285	\$ 5,902,900	
NNN Revenue	\$ 1,573,946	\$ 1,573,946	
FEC Revenue	\$ 1,265,000	\$ 1,265,000	
Hotel Revenue	<u>\$ 1,408,427</u>	<u>\$ 1,408,427</u>	50% of hotel revenue <sup>1</sup>
Total Revenue	\$ 8,946,657	\$ 10,150,272	
<b>Expenses</b>			
SF OPEX	\$ 1,750,133	\$ 2,035,391	
FEC OPEX	\$ 300,000	\$ 300,000	
Hotel Expenses	<u>\$ 805,929</u>	<u>\$ 805,929</u>	50% of hotel expenses <sup>1</sup>
Total Expenses	\$ 2,856,062	\$ 3,141,320	

NOI:	\$ 6,090,595	\$ 7,008,952
Cost:	\$ 43,120,607	\$ 43,120,607
YTC:	14.12%	16.25%
Cost with excess land:	\$ 44,735,992	\$ 44,735,992
YTC with excess land:	13.61%	15.67%

<sup>1</sup> 50% Joint Venture between NESV entity and hotel operator

**APPENDIX C – CONFIRMED REVENUE OVER TIME**

The Following is a comparison of the revenue that is currently confirmed, and the revenue that is expected to be confirmed at the start of construction and at facility opening, respectively. Much of NESV's revenue is pre-booked and NNN leased. The revenue that is to come from internal programming is noted as being confirmed at opening.

Contractual Revenue	Revenue In.		Increase btwn. Today and		Revenue at		Increase btwn. Groundbreaking and Opening		Revenue at		Increase btwn. % of Revenue at Opening	
	Place Today	Today	Groundbreaking	% Change	Opening	Groundbreaking	% Change	at Opening	Opening	at Opening	% of Facility Rev	% of Total Rev
Aquatics	\$ 571,472	\$ -	\$ -	0%	100%	\$ 571,472	\$ -	0%	100%	\$ 571,472	100%	6%
Ice Rink	\$ 756,136	\$ 138,702	\$ 894,838	18%	51%	\$ 894,838	\$ 590,000	66%	60%	\$ 1,484,838	49%	17%
Field House	\$ 932,342	\$ 976,711	\$ 1,909,052	105%	49%	\$ 1,909,052	\$ -	0%	100%	\$ 1,909,052	74%	22%
<b>Total</b>	<b>\$ 2,259,950</b>	<b>\$ 1,115,413</b>	<b>\$ 3,375,363</b>	<b>49%</b>	<b>57%</b>	<b>\$ 3,375,363</b>	<b>\$ 590,000</b>	<b>17%</b>	<b>85%</b>	<b>\$ 3,965,363</b>		<b>45%</b>
<b>Internal Programming</b>												
Aquatics	\$ -	\$ -	\$ -	N/A	N/A	\$ -	\$ -	N/A	N/A	\$ -	0%	0%
Ice Rink	\$ -	\$ -	\$ 1,530,900	N/A	N/A	\$ -	\$ 1,530,900	N/A	N/A	\$ 1,530,900	51%	17%
Field House	\$ -	\$ -	\$ 684,800	N/A	N/A	\$ -	\$ 684,800	N/A	N/A	\$ 684,800	26%	8%
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,215,700</b>	<b>N/A</b>	<b>0%</b>	<b>\$ -</b>	<b>\$ 2,215,700</b>	<b>N/A</b>	<b>0%</b>	<b>\$ 2,215,700</b>		<b>25%</b>
<b>Family Entertainment Center</b>												
Total	\$ -	\$ -	\$ -	N/A	0%	\$ -	\$ 1,265,000	N/A	0%	\$ 1,265,000	100%	14%
<b>Hotel*</b>												
Operating Revenue	\$ 1,362,927	\$ -	\$ 1,362,927	0%	100%	\$ 1,362,927	\$ -	0%	100%	\$ 1,362,927	97%	15%
Restaurant Lease	\$ -	\$ 45,500	\$ 45,500	100%	0%	\$ 45,500	\$ -	0%	100%	\$ 45,500	3%	1%
<b>Total</b>	<b>\$ 1,362,927</b>	<b>\$ 45,500</b>	<b>\$ 1,408,427</b>	<b>3%</b>	<b>97%</b>	<b>\$ 1,408,427</b>	<b>\$ -</b>	<b>0%</b>	<b>100%</b>	<b>\$ 1,408,427</b>		<b>16%</b>
<b>Total Revenue</b>	<b>\$ 3,622,876</b>	<b>\$ 1,160,913</b>	<b>\$ 4,783,789</b>	<b>32%</b>	<b>41%</b>	<b>\$ 4,783,789</b>	<b>\$ 4,070,700</b>	<b>85%</b>	<b>54%</b>	<b>\$ 8,854,489</b>		

\*Hotel revenue begins 2017 and is 50% of total hotel revenue per JV



## APPENDIX D – RENTAL RATE COMPARABLES

The most significant variable affecting the income and value of the New England Sports village are the hourly rates paid for synthetic turf, court, or ice rentals. The returns are modeled using a primum rate of \$130 per hour for turf rental, \$60 per hour for court rental, and \$285 per hour for ice rental. The following is a comparison of NESV's rates to the rates of competing facilities, as well as other differentiating factors; distance from NESV, distance from Providence, RI, distance from Boston, MA, number of indoor fields, number of outdoor fields, number of courts, availability of a pro shop, access to concessions, the presence of a fitness center, the age of the facility, and the ease of access to the facility from major thoroughfares. It is important to note that virtually all of these facilities are fully booked during primetime hours.

### Field House Comparables

Name	Location	Dist. From NESV	Dist. From Prov.	Dist. From Boston	No. of Indr. Fields	No. of Outdr. Fields	No. of Courts	Pro Shop	Concessions	Fitness	Year Built	Access.	Indr. Field Rate	Court Rate
NESV	Attleboro, MA	0	12	41	4	2	4	Yes	Yes	Yes	2016	Easy	\$ 130	\$ 60
Mansfield SportsPlex	Mansfield, MA	12	22	32	1	0	4	No	Yes	No	2006	Medium	\$ 190	\$ 100
ForeKicks Taunton	Taunton, MA	15	21	42	4	4	4	Yes	Yes	Yes	2013	Difficult	\$ 170	\$ 100
ForeKicks Norfolk	Norfolk, MA	15	25	30	4	0	4	Yes	Yes	Yes	2002	Medium	\$ 170	\$ 100
Wide World of Indoor Sports North	North Smithfield, RI	17	15	54	4	1	2	No	No	No	2001	Difficult	\$ 190	\$ 80
Wide World of Indoor Sports South	North Kingstown, RI	30	20	70	4	0	0	No	No	No	2012	Difficult	\$ 190	
Canton SportsPlex	Canton, MA	32	41	20	1	0	0	Yes	Yes	No	1999	Easy	\$ 200	
ForeKicks Marlborough	Marlborough, MA	39	48	35	3	2	6	Yes	Yes	Yes	2008	Difficult	\$ 170	\$ 100
Edge Sports Center	Bedford, MA	49	59	23	3	2	0	Yes	Yes	Yes	2012	Difficult	\$ 170	

\*Indoor fields defined as ¼ of full size fields

### Ice Rink Comparables

Name	Location	Dist. From NESV	Dist. From Providence	Dist. From Boston	Number of Rinks	Pro Shop	Concessions	Fitness	Year Built	Accessibility	Rate
NESV	Attleboro, MA	0	12	41	2.5	Yes	Yes	Yes	2016	Easy	\$ 285
Foxboro Sports Center	Foxboro, MA	12	22	30	3	Yes	Yes	No	1993	Difficult	\$ 325
Rhode Island Sports Center	North Smithfield, RI	14	12	50	1	Yes	Yes	Yes	1960	Easy	\$ 275
Rodman Arena	Walpole, MA	19	28	26	2	Yes	Yes	No	1995	Medium	\$ 325
Raynham IcePlex	Raynham, MA	21	31	32	1	Yes	Yes	No	1995	Easy	\$ 325
Blackstone Valley Ice Arena	Hopedale, MA	24	25	46	1	No	No	No	2013	Difficult	\$ 280
Bridgewater Ice Arena	Bridgewater, MA	31	41	41	2	Yes	Yes	No	1995	Difficult	\$ 260
Canton SportsPlex	Canton, MA	32	41	20	1.5	Yes	Yes	No	1999	Easy	\$ 315
Pilgrim Skating Arena	Hingham, MA	38	47	19	2.5	Yes	Yes	No	1971	Medium	\$ 320
Edge Sports Center	Bedford, MA	49	59	23	2	Yes	Yes	Yes	2007	Difficult	\$ 300

## **Facility Summaries**

### **Wide World of Indoor Sports**

Wide World of Indoor Sports South is located in North Kingstown, RI, approximately 30 miles from the proposed development, 20 miles from downtown Providence and 70 miles from downtown Boston. The facility is approximately 6.5 miles from the major New England interstate, I-95. Wide World of Indoor Sports South features two 205x80 foot, indoor, turf fields as well as two 180x90 foot, indoor, turf fields in a single, one story, two-year-old warehouse structure.

Wide World of Indoor Sports North is located in North Smithfield, RI, approximately 17 miles from the proposed development, 15 miles from downtown Providence and 54 miles from downtown Boston. Wide World of Indoor Sports North features two 200x85 foot, indoor, turf fields as well as one 160x85 foot, indoor, turf field and one 135x75 foot turf field in a single, one story, 13-year-old warehouse structure. The facility also has a 205x115 foot field under a temporary bubble.

Wide World of Indoor Sports charges **\$190 per hour** for indoor, turf fields and **\$80 per hour** for courts.

### **Mansfield SportsPlex**

MPlex is located in Mansfield, MA, approximately 12 miles from the proposed development, 22 miles from downtown Providence and 32 miles from downtown Boston. The facility is approximately 6.5 miles from the major New England interstate, I-95. MPlex features one 100x65 foot indoor, turf field as well as 4 indoor, basketball courts in a single-story, eight-year-old structure.

MPlex charges **\$190 per hour** for indoor, turf fields and **\$100 per hour** for courts

### **Forekicks**

Forekicks has three facilities: one in Taunton, MA, one in Norfolk, MA, and one in Marlborough, MA. In Taunton they have a 175,000 square foot indoor facility, built in 2013, with 300x200 feet of turf and 30,000 square feet of court space. Adjacent to the indoor facility, are four full-size, outdoor turf fields. The facility also includes limited spectator seating areas, concession facilities, and a fitness center. Forekicks Taunton is approximately 15 miles from the proposed development, 21 miles from downtown Providence, and 42 miles from Downtown Boston. The facility is over three miles from the closest highway and has limited road access.

ForeKicks Norfolk features an 85,000 square foot indoor facility, built in 2002, with 200x100 feet of turf and 21,000 square feet of court space. Adjacent to the indoor facility is a 9-hole golf course. The facility also includes concessions, a pro shop, and a fitness center. Forekicks Norfolk is approximately 15 miles from the proposed development, 25 miles from downtown Providence, and 30 miles from downtown Boston. The Norfolk facility is approximately 5 miles from the closest highway.

ForeKicks Marlborough features a 135,000 square foot indoor facility, built in 2008, with 250x200 feet of turf and 40,000 square feet of court space. Adjacent to the indoor facility are two outdoor, full-size, turf fields. The facility also includes concessions, a pro shop, and a fitness center. Forekicks Marlborough is approximately 39 miles from the proposed development, 48 miles from downtown Providence, and 35 miles from downtown Boston.

Forekicks charges **\$170 per hour** for indoor, turf fields and **\$100 per hour** for courts.

### **Edge Sports Center**

Edge Sports Center is located in Bedford, MA, approximately 49 miles from the proposed development, 59 miles from downtown providence, and 23 miles from downtown Boston. The facility is approximately 4

miles from the closest highway, I-95. The indoor facility features two, full-size hockey rinks as well as a fitness center, built in 2007. Adjacent to the indoor facility are two outdoor turf fields, one of which is under a temporary bubble for all-weather play. Primetime ice rates are **\$300 per hour** and primetime turf rates are **\$170 per hour**.

#### **Canton SportsPlex**

Canton Sportsplex is located in Canton, MA, approximately 32 miles from the proposed development, 41 miles from downtown providence, and 20 miles from downtown Boston. The 45,000 square foot, indoor facility, built in 1999, features one full-size hockey rink, a 200x75 foot rink, 200x100 feet of turf, as well as concessions and a pro shop. Primetime ice rates are **\$315 per hour**. Primetime Turf Rates are **\$200 per hour**.

#### **Rodman Arena**

Rodman arena is located in Walpole, Ma, approximately 19 miles from the proposed development, 28 miles from downtown providence, and 26 miles from downtown Boston. The facility, built in 1995, features two full sized rinks as well as concessions and a pro shop. Primetime ice rates are **\$325 per hour**.

#### **Raynham IcePlex**

Raynham IcePlex is located in Raynham, Ma, approximately 21 miles from the proposed development, 31 miles from downtown Providence, and 32 miles from downtown Boston. The facility, built in 1995, features a single full-size rink as well as concessions and a pro shop. Primetime ice rates are **\$325 per hour**.

#### **Foxboro Sports Center**

Foxboro Sports Center is located in Foxboro, MA, approximately 12 miles from the proposed development, 22 miles from downtown Providence, and 30 miles from downtown Boston. The facility, built in 1993, features 3 full-size rinks as well as concessions and a pro shop. Primetime ice rates are **\$325 per hour**.

#### **Blackstone Valley Ice Arena**

Blackstone Valley Ice Arena is located in Hopedale, MA, approximately 24 miles from the proposed development, 25 miles from downtown Providence, and 46 miles from downtown Boston. The facility, built in 2013, features one full-size rink. Primetime ice rates are **\$280 per hour**.

#### **Bridgewater Ice Arena**

Bridgewater Ice Arena is located in Bridgewater, MA, approximately 31 miles from the proposed development, 41 miles from downtown Providence, and 41 miles from downtown Boston. The facility, built in 1995, features 2 full-size rinks as well as concessions and a pro shop. Primetime ice rates are **\$260 per hour**.

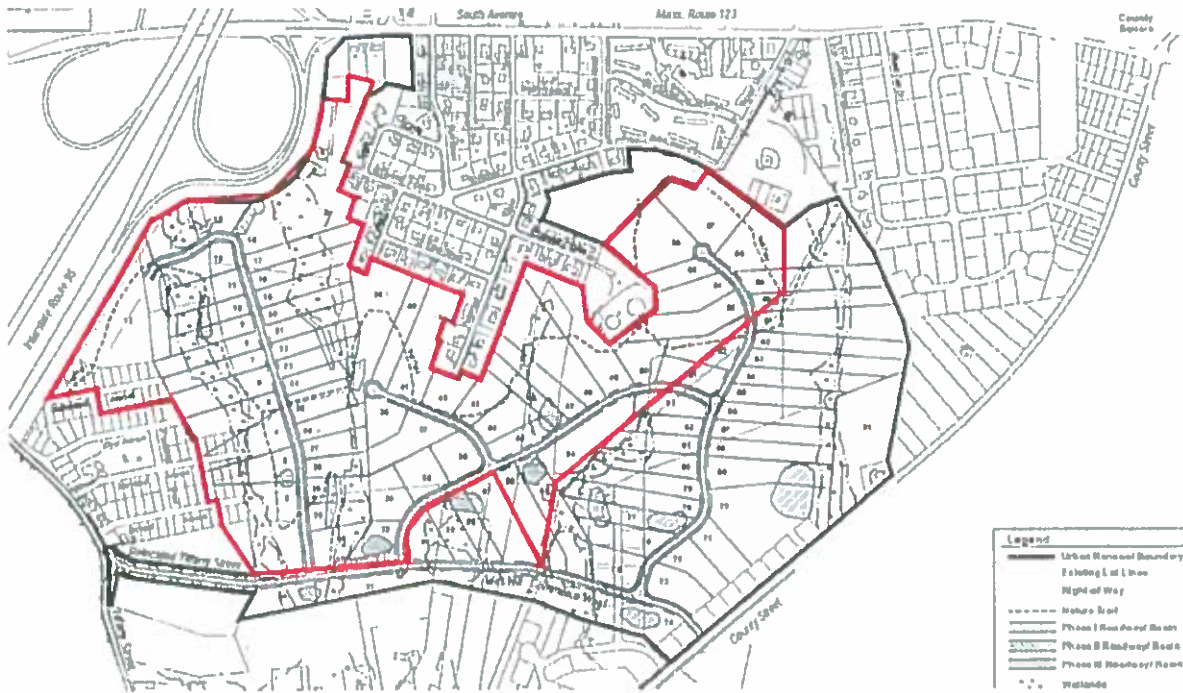
#### **Rhode Island Sports Center**

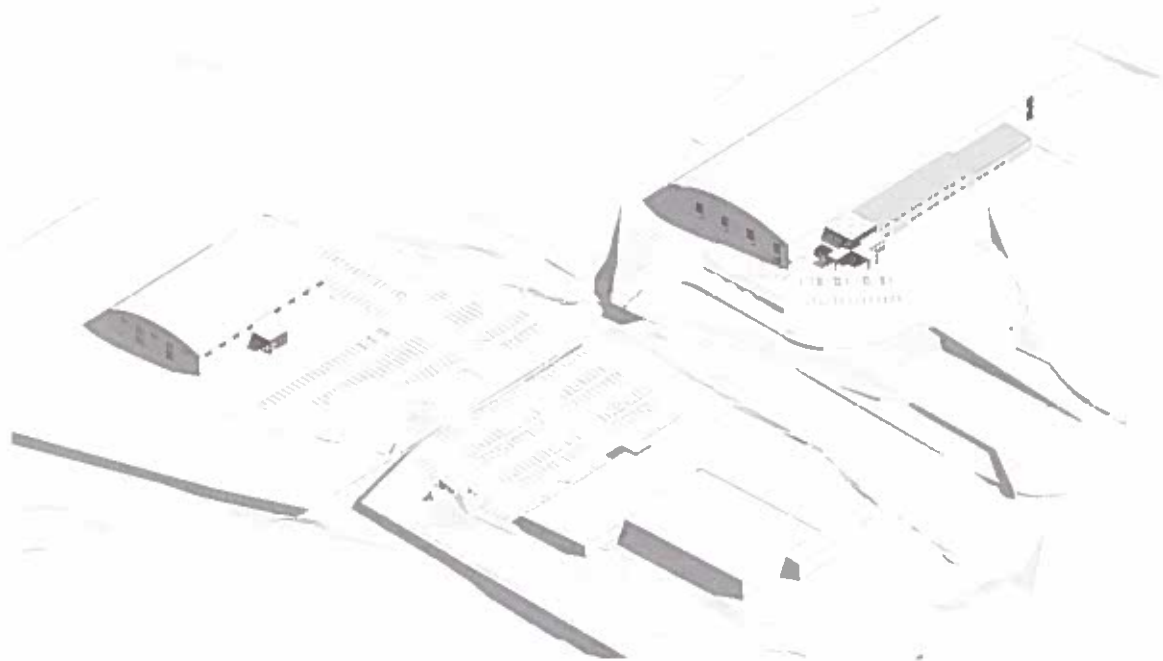
Rhode Island Sports Center is located in North Smithfield, RI, approximately 14 miles from the proposed development, 12 miles from downtown Providence, and 50 miles from downtown Boston. The facility, built in 1960, features one full-size rink as well as concessions and a pro shop. Primetime ice rates are **\$275 per hour**.

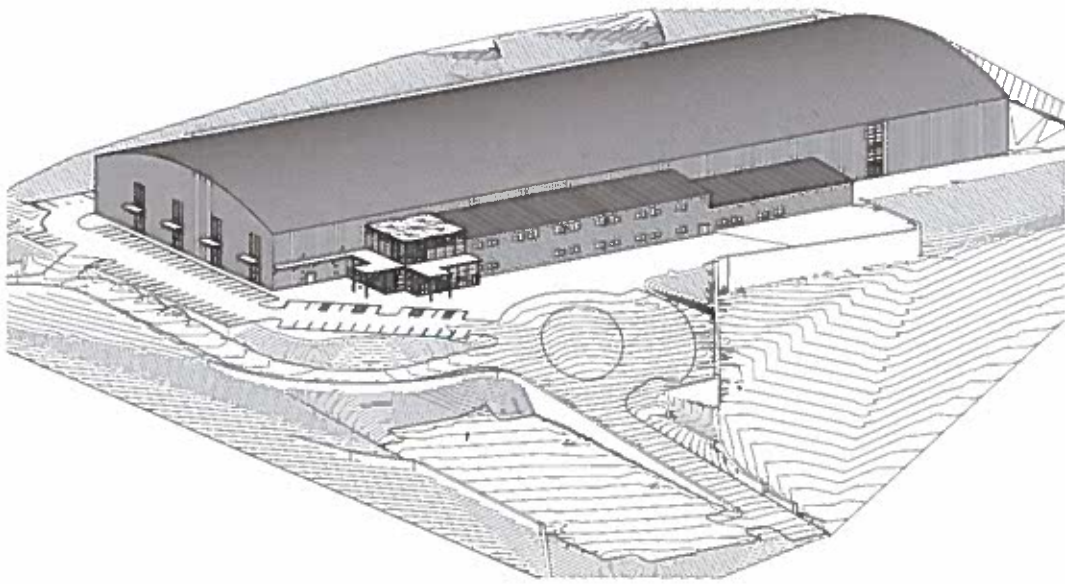
#### **Pilgrim Skating Arena**

Pilgrim Skating Arena is located in Hingham, MA, approximately 38 miles from the proposed development, 47 miles from downtown Providence, and 19 miles from downtown Boston. The facility, built in 1971, features 2 full-size rinks, a smaller rink, as well as concessions and a pro shop. Primetime ice rates are **\$320 per hour**.

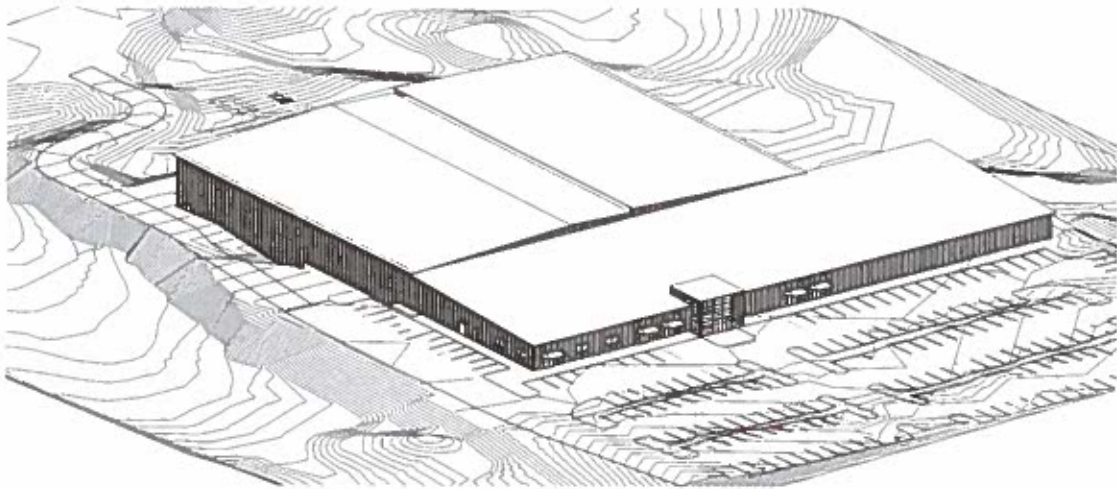
## APPENDIX E – PLANS, MAPS AND RENDERINGS



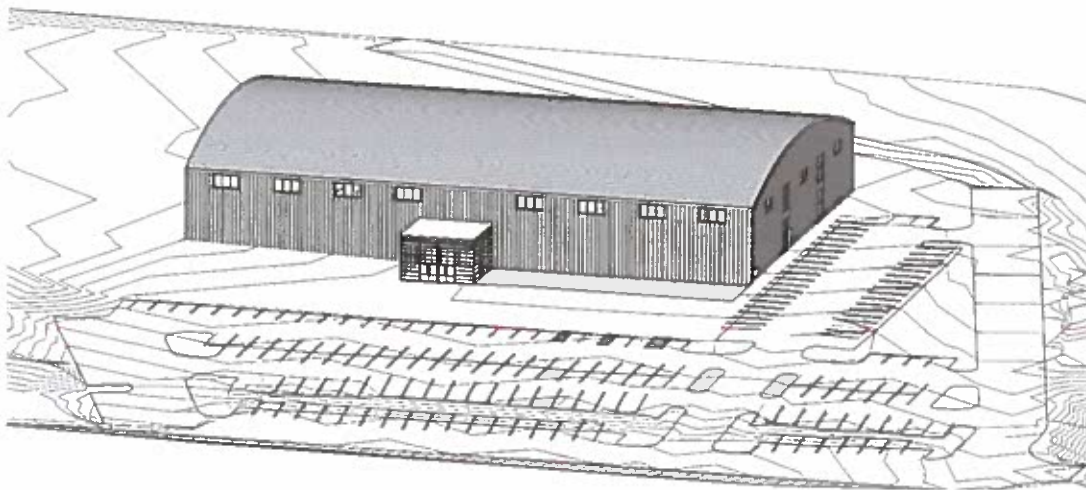




Field House Arial View



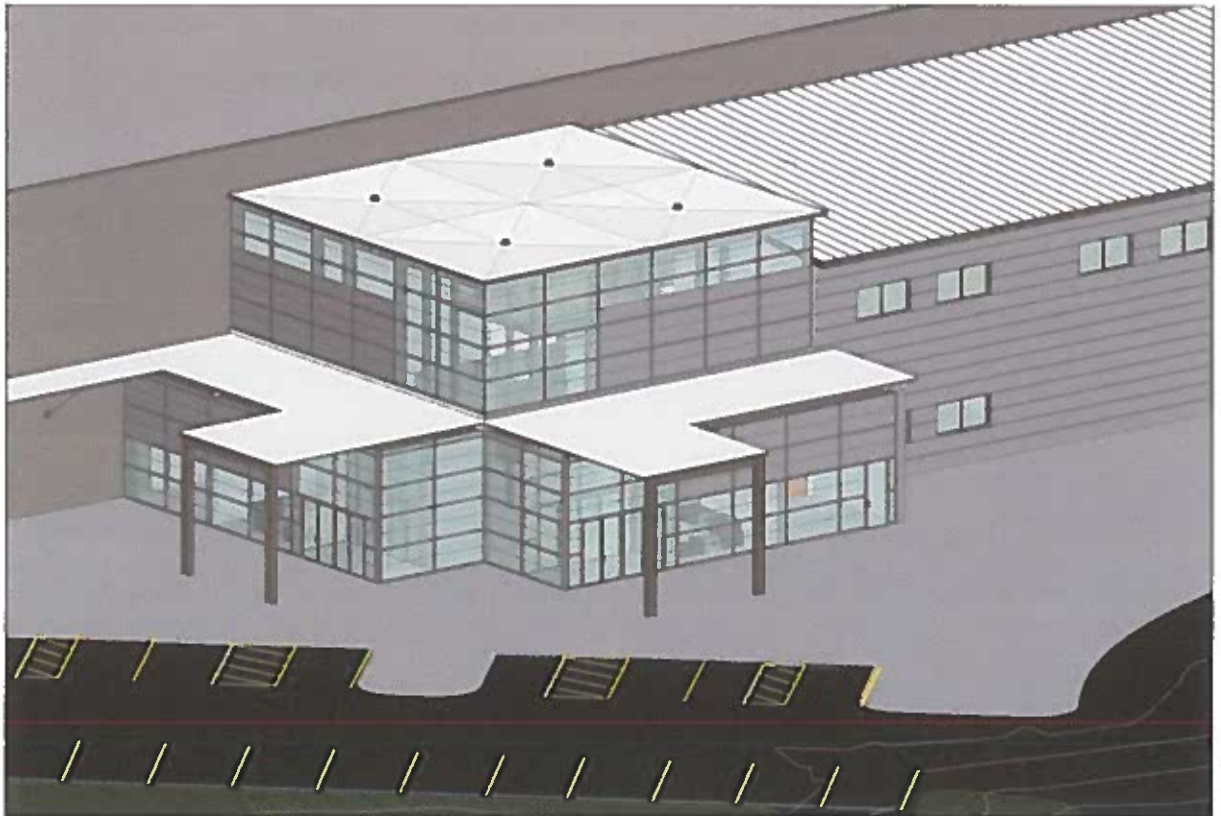
Ice Arena Arial View



Aquatic Center Arial View

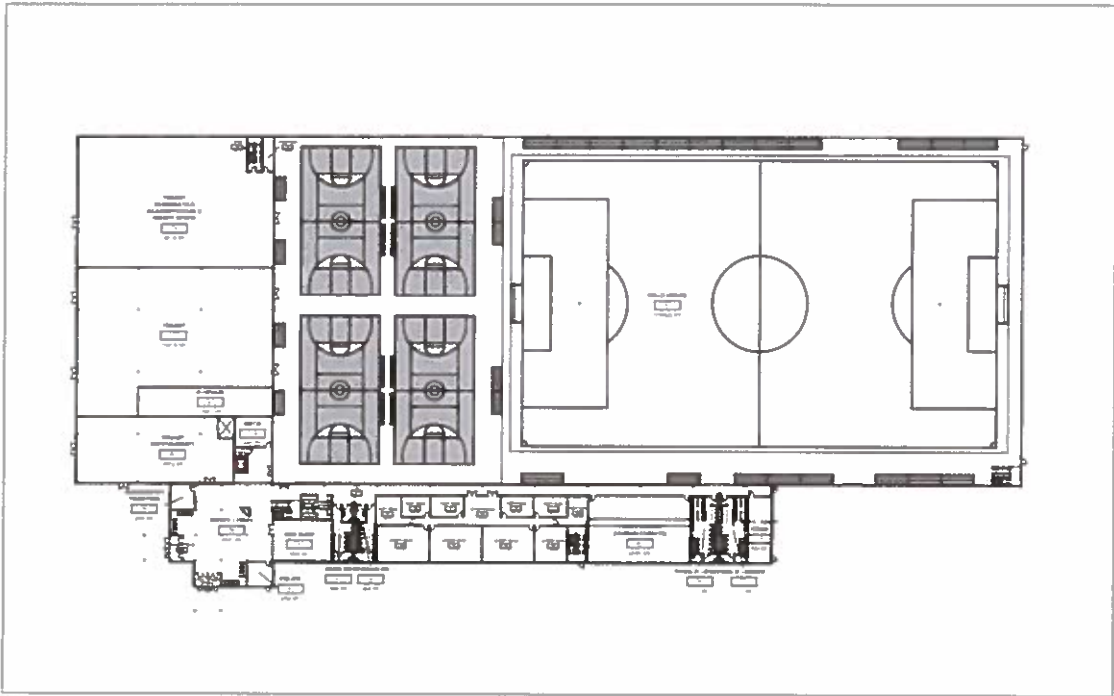


Field House Entrance



Field House Entrance Aerial View



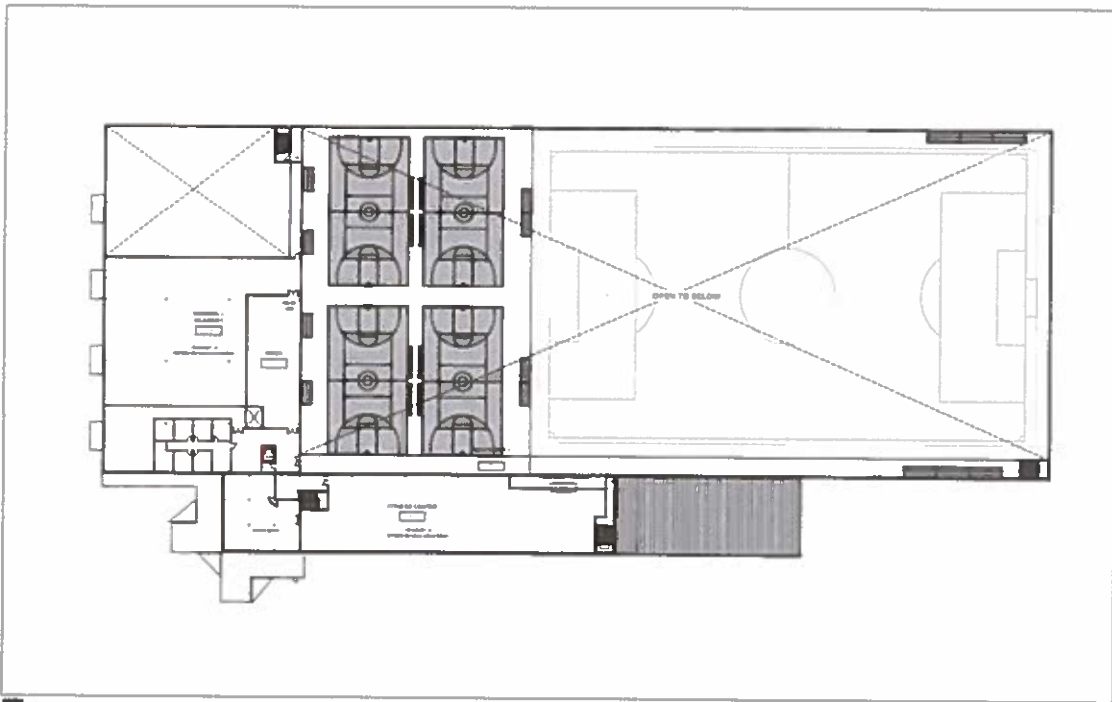


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A1

Field House First Floor

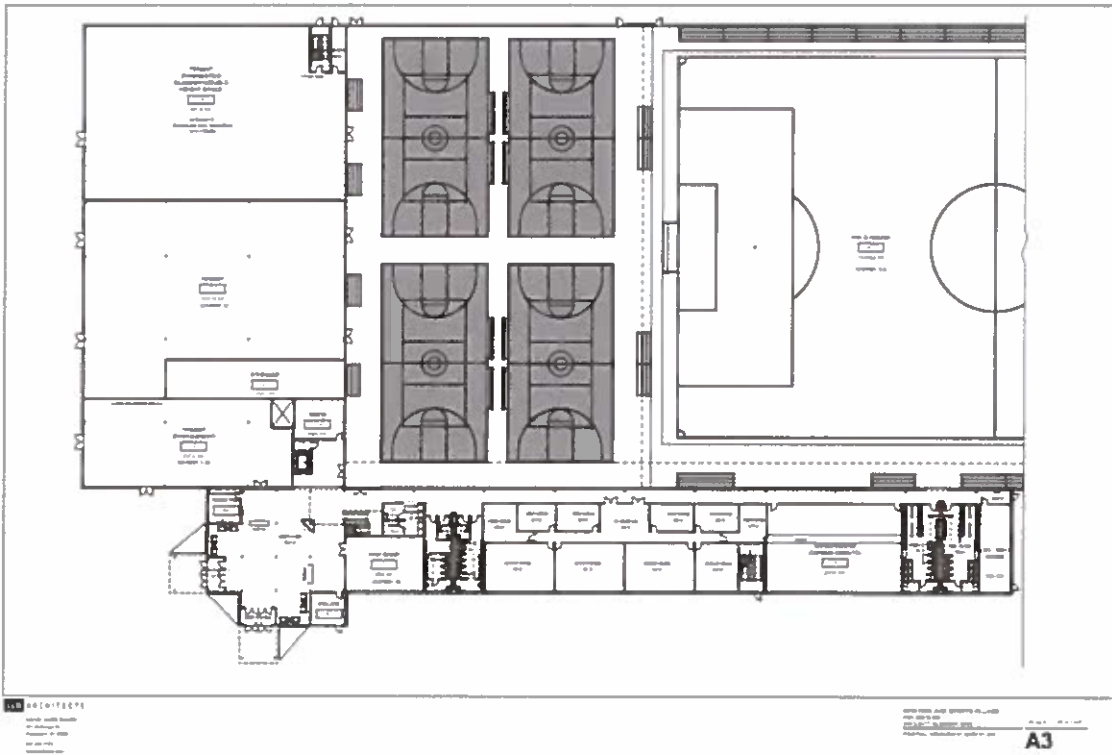


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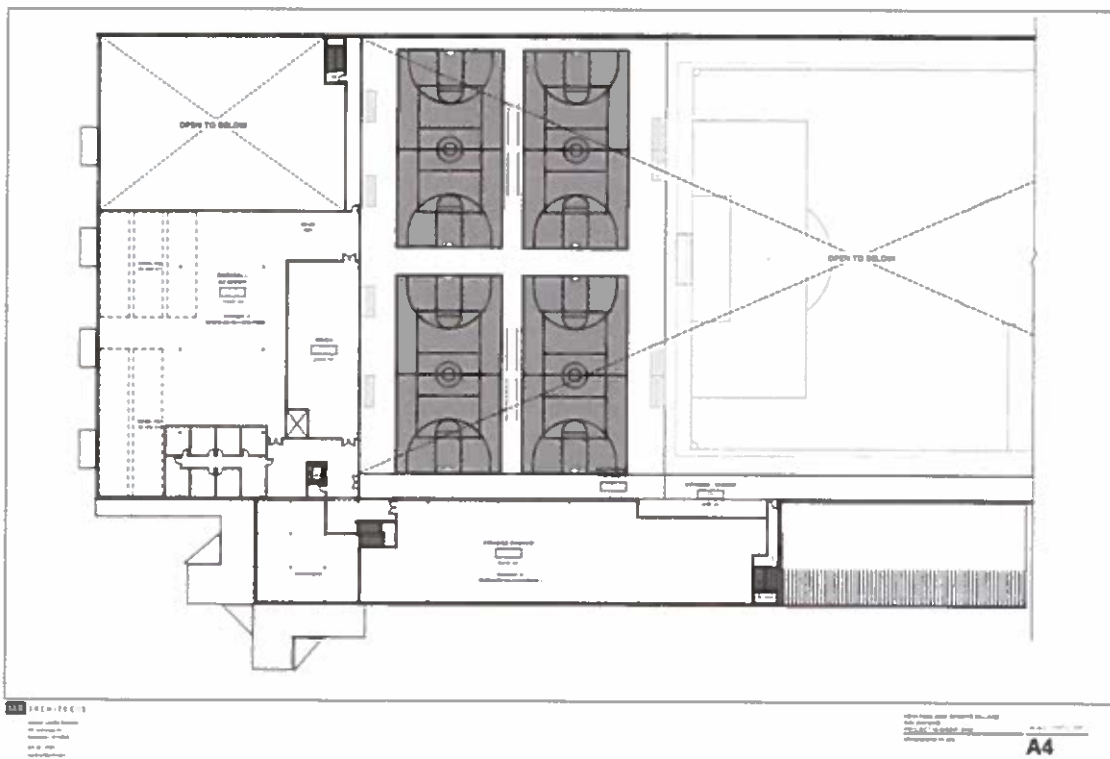
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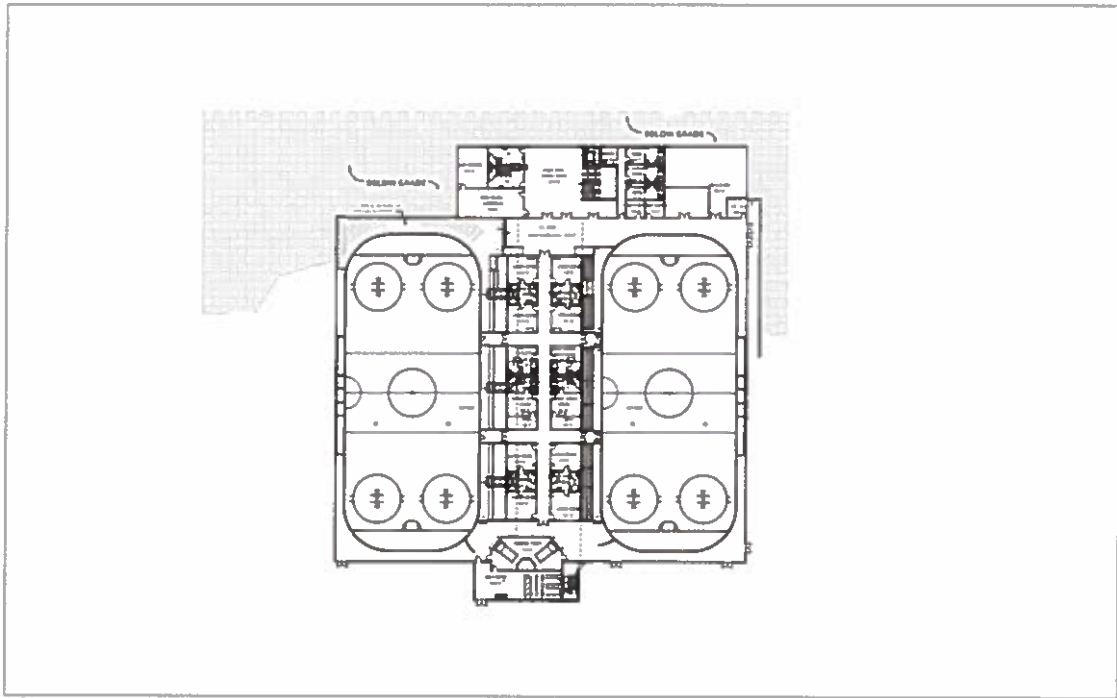
Field House Second Floor



Field House First Floor Detail



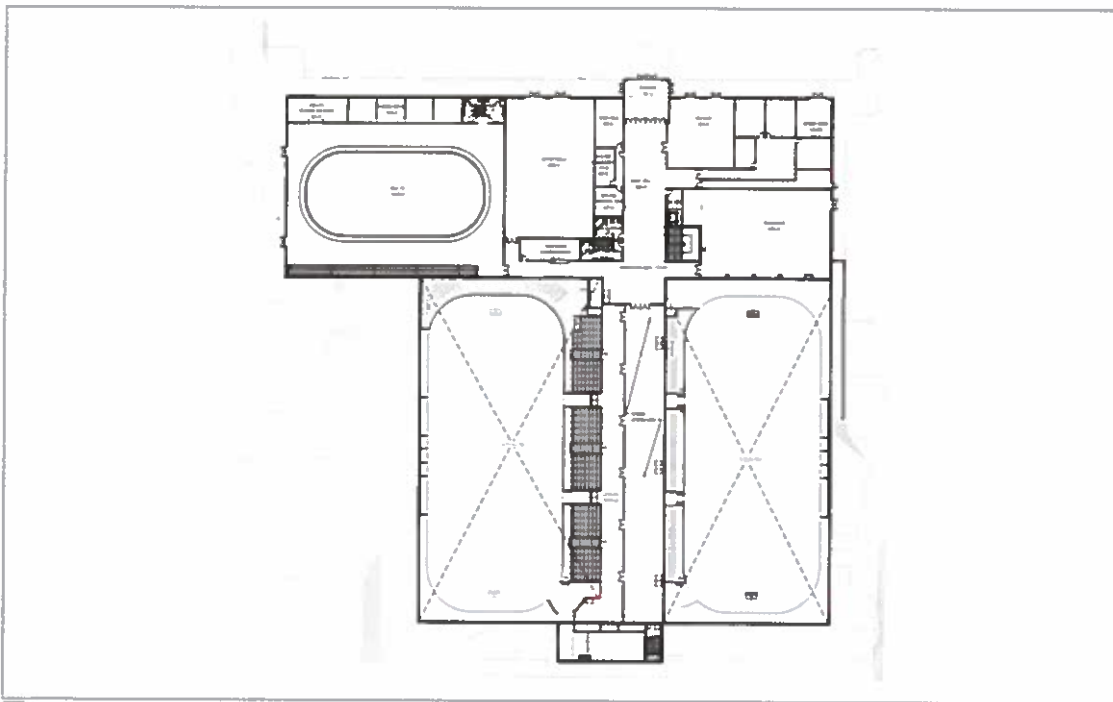
Field House Second Floor Detail



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Ice Arena First Floor



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 A1

Ice Arena Second Floor

## APPENDIX F – FACILITY DETAILS

### **Field House**

#### ***Turf Area***

With 60,000 square feet of top-of-the-line synthetic turf, *The New England Sports Village* will be able to host and promote a variety of field configurations as well as competition and training formats across various age groups. The 300' x 200' field will host regulation soccer and lacrosse competition and will be divisible into three 200' x 100' fields to allow for multiple games and practices at one time. The space will also feature four 75' pitching/batting tunnels for baseball and softball training. This expansive space will also be utilized to host large-scale civic events such as statewide gymnastics competitions hosted by Gymnastics Academy of Boston.

#### ***Court/Events Area***

This section of the building will accommodate three basketball or volleyball courts, with activities ranging from leagues and tournaments to camps, clinics, and “drop-in” play. The hardwood floors will also be easily adaptable to the sports of Futsal and Badminton. In addition, the hardwood floor will serve as an ideal venue for small- to medium-scale spectator events, corporate gatherings, and community events such as trade shows or job fairs. The second level includes a mezzanine that will provide spectators with an enhanced viewing option, in addition to serving as the ropes course entry point.

#### ***Retail/Medical***

The Field House will also contain 60,000 sq ft of retail and medical facility space. The medical facilities would include urgent care, physical therapy, and sports performance training.

#### ***Reception/Concessions/Commons Area***

As hundreds of thousands of door swings are projected each year, *The New England Sports Village* will focus on creating and maintaining a unique and welcoming experience as patron's move from the front door through the commons/concessions area to their destination, whether it be for sports, adventure, or business.

#### ***Corporate/Conference Area***

The meeting and conference rooms will feature open window views with options for meeting tables or open space. Each room, equipped with Wi-Fi and audio/visual capabilities, will feature everything a business person would need for a PowerPoint presentation or a conference call. The large windows will give the rooms the flexibility of viewing multiple athletic areas for an exciting party atmosphere or to be closed off for privacy during meetings and conferences. Additionally, the rooms will have enough storage space to accommodate a quick transformation between the various user groups.

#### ***Family Entertainment Center***

*The New England Sports Village* will attract patrons to a state-of-the-art family entertainment facility that will be home to laser tag arena, redemption arcade floor, and several party areas. This area will also serve summer camps, field trips, and recreational activities for Bristol County's youth as NESV will be the only venue in the area that offer such a varied scope of amenities for group outings of all kinds.

### **Ice facility**

The hockey complex is projected to be 80,000 square feet and will offer two full NHL ice surfaces and one half ice rink with locker rooms and full amenities. It is expected that the complex will offer two additional private locker rooms for use by the anchor tenant, Lovell Hockey. The hockey complex will have an attached structure that will house a single Zamboni, which will have access to both rink surfaces. One rink will offer stands on one side of the ice surface and an indoor heated viewing area on the other side. This area can also be converted into an indoor street hockey/basketball surface during the summer months. The second rink will offer stands on three sides and will be a premier ice surface for year-round hockey. This surface will also house regional tournaments. Complementing the full ice surfaces will be a 120x60 half ice surface geared towards younger age groups as well as private training. The growing trend of age appropriate training and competition ensures this surface will be in high demand year round. The Ice Facility will also house 25,000+ sq ft of retail space and will be the only venue in Massachusetts that has two full sheets and the 120x60 surface in the same facility.

### **Aquatic Center**

The Aquatics Center will feature a full sized Olympic Trial pool and training center, owned and operated by Blue Fish Swim Club. Founded in 1990 Blue Fish Swim Club has over 1,200 swimmers and focuses on developing nurturing young swimmers of all ages in the area. The Club has an impressive track record of success producing multiple world champion swimmers and Olympic Medalist Elizabeth Beisel. The Blue Fish Swimming program and the world class Olympic Trial pool will be differentiators that set *The New England Sports Village* apart from existing competition and open the facility to increased opportunities that appeal to a broader audience. In a quality market such as the greater Attleboro region, this world class swimming program and pool will have the ability to draw patrons from 60-90 minutes away while hosting both regional and national tournaments in partnership with the newly built hotel and USA Swimming.

### **Hotel**

The Developer along with LaFrance Hospitality (“LaFrance”) will build, own, and operate a 100-125 room, limited service hotel and restaurant (the “Hotel”) on the property. The Hotel will be situated on 3-4 acres of land and have an approximate 85,000 square foot floor plan with full service restaurant attached via a breezeway. The Hotel is expected to be a Fairfield Inn by Marriott franchise, LaFrance owns and operates a Fairfield in in New Bedford that is very successful and the number one hotel in the market. The Developer will contribute the Hotel Pad to the venture, incur the cost of permitting the Hotel Pad, and deliver a buildable pad for construction purposes while LaFrance will manage and run day to day operations of the hotel. Construction of the Hotel is expected to be complete in 2015, and the facility is expected to begin creating revenue before the beginning of 2016.

The Developer and LaFrance believe that the NESV is an ideal location and venue for a limited service hotel. The hotel will allow NESV to become a dominant location for regional and national sports tournaments in partnership with tenants and organizations such as USA hockey and swimming. Furthermore, the timing of the development seems opportune for implementation of the Hotel. From a market study provided by STR, as of 2013, average daily rates and revenue per available room were at their highest levels in six years in the Attleboro area.

## **APPENDIX G – MAJOR TENANTS**

### **East Coast Pitching**

East Coast Pitching is a softball training company that offers on site and off site private lessons, clinics, camps and Lady Sting club teams. ECP focuses on all fundamentals of fastpitch softball including pitching, catching, hitting, fielding and base running.

### **Performance PT**

With nine locations, Performance PT is a leader in the physical therapy and sports fitness industry. Led by Michelle Collie, Performance PT is staffed by skilled and credentialed professionals to meet every PT need.

### **Dunkin Donuts**

As a Dunkin Donuts franchisee owner, Roger Deslaurier and Luis Oliveira currently own and operate four stores in the local market.

### **Each Gymnastic Academy of Boston**

Each Gymnastic Academy of Boston facility is family owned and is dedicated to helping kids. GAB has been continuously owned and operated for over 40 years by the Ferraro family and friends. The Ferraro's interest in gymnastics was triggered by seven daughters all involved in gymnastics. Since its beginnings in 1972, with only a few mats, GAB has grown steadily to include large, fully equipped gyms staffed by gymnastic professionals. GAB's reputation has remained strong over the years as evidence by the large number of second generation gymnasts that register every day. Over the years, they have developed many State, Regional and National Champions. However, their primary focus is still dedication to the young children interested in learning gymnastics and all sports skills in a fun, safe environment, where each child is important regardless of his or her skill level.

### **Yogurt Beach New England**

Since opening their newest location in Plainville, Massachusetts last year, Yogurt Beach New England has quickly become one of the hottest spots for frozen yogurt in the area. Yogurt Beach claims their yogurt to be the best. Not only do they make frozen yogurt using special equipment that eliminates air, allowing the yogurt to be the creamiest around, Yogurt Beach also can boast that it is the most affordable frozen yogurt treat at only 39 cents per ounce.

### **Explosion FC**

Explosion FC was created in the spring of 2001 by club President Julius Summerville and Club Director Dave Hamel. They have attained hundreds of trophies from tournament and cup play. Explosion FC has teams playing in the MAPLE League, sub regional leagues and MASC league, including division one and division two teams. Explosion FC is also a proud member of United States Youth Futsal. We have professional keeper training weekly. They play all year long and are the premier Futsal Club in Massachusetts.

### **Black Watch Premier**

Black Watch Premier is a premier youth soccer club that develops and nurtures the top youth players in Rhode Island and Southern Massachusetts. They provide members with the best coaching, facilities, competition and exposure. When combined with a "development-first" club philosophy, these factors create a unique environment for the serious youth soccer player. The coaching staff has designed a US Club Soccer approved curriculum that provides a clear path towards player development in all four components of the game - technical, tactical, physical & psychological. There are two days and multiple layers of training every week including Team Specific Training, Age Group Specific Training, Technical Training, Speed, Agility & Quickness Training and Goalkeeper Training. Black Watch Premier is confident that their program provides the best environment for a child to reach his or her potential in the game of soccer.

### **MT Elite**

MT Elite is the premier girls' basketball teaching academy in Massachusetts with professional instructors promoting a passion for the game. Through specialized skill and positional training, MT Elite provides summer camps, shooting clinics, seasonal skill building clinics and AAU programs for girls of varied skill levels, grades 1-12. Run by Missy Traversi, a former D1 and professional player and college coach, MT Elite creates an unmatched teaching atmosphere and well-rounded approach to instill confidence and skills needed to win both on and off the court.

### **Ocean State Spikers Volleyball**

Ocean State Spikers Volleyball began in the late 1990's with one team--a group of girls from Prout High School. There were certain strict rules imposed by the Rhode Island Interscholastic League (RIIL), (the governing body of Rhode Island Secondary Athletics) which limited this team's participation in club volleyball at that time. Over time, the team grew into multiple teams, and the RIIL Rules changed. Players were permitted to participate in both high school and club sports at the same time (Ruling: If a high school sport tournament fell on the same day as a club sport event, the player was encouraged to participate in the high school tournament). Ocean State (Spikers) Volleyball supported and STILL supports the RIIL rulings. Ten years later club volleyball has grown. Most Rhode Island High School Volleyball Players are extending their seasons by participating in club volleyball (winter), summer leagues--indoor and/or beach volleyball and pursuing positions on college volleyball teams, officiating, and even coaching.

### **DAJ Hockey**

Founded by US Olympian and NHL veteran David A. Jensen, DAJ Hockey is New England's premier hockey skills training company. DAJ Hockey offers on-ice hockey skills programs via NHL Alumni Camps, Clinics, and off-ice skills training at high-tech DAJ Skillz Centers. DAJ offers expert instruction from NHL pros who love to teach the game in a fun and upbeat manner with a focus on mastering fundamentals. A key member of the DAJ team is director of hockey operations Glen Featherstone, a 9-year NHL pro with the Boston Bruins, Calgary Flames and St. Louis Blues. Dave and Glen love to teach the game and are committed to making hockey players the best they can be.

### **Lovell Hockey**

This program prides itself on many distinguishing characteristics, but none more important than the skills training that each player will receive. Skill development sessions will be run by Tim, Joe, and the staff of Lovell Hockey, which is second to none in the New England area. Their approach emphasizes that each player is different, and should be instructed as such.

### **Boston Blades**

The Canadian Women's Hockey League (CWHL) was created in May 2007 following the dissolution of the National Women's Hockey League (NWHL). The NWHL's board of governors had decided to take a year off to figure out how to make women's hockey more profitable. However, this left the league's elite female hockey players with no place to play. This dismal prospect mobilized the league's players. Over the summer of 2007, players from various teams held meetings to discuss the formation of several strong teams. However, the question of how to fund each team without any owners or any of the previous staff still loomed large. The answer came in the guise of a street hockey game. Mandy Cronin, a goaltender with the Brampton Thunder, had been invited to play in a charity ball hockey tournament with a group from Birch Hill Equity Partners, an investment firm. Her goaltending led the Birch Hill gentlemen to victory and when she told them about the plight of women's hockey in North America, they were inspired to help. Michael J. Salamon of Birch Hill Equity Partners not only provided financial backing but also laid the groundwork for a sustainable business model. The CWHL met with Mr. Salamon on a weekly basis and eventually formed a Board of Directors. With the assistance of the Ontario Women's Hockey Association, they drafted a constitution that would cement the league as a legitimate business entity. The CWHL is distinct from the leagues that came before it because of its centralized vision. Eschewing the old ownership model, the league pays for basic travel, ice rental, uniforms, and equipment costs of all five of its teams.

### **Bluefish Swim Club**

ABF is a developmental program that strives to build the fastest swimmer while developing the whole person. Their goal is to provide a program that is a support system to meet the needs of swimmers from entry level through college. Bluefish stresses hard work and dedication, not only in the pool, but within all other aspects of life. Successful swimmers need to master essential life skills; like time management, dedication, commitment, goal setting and especially, goal completion. The Bluefish have the expertise to develop swimmers from entry level into senior elite athletes. They have worked to create an environment that is conducive to producing dedicated and passionate student athletes.



# APPENDIX H – STR REPORT



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## Foxborough, MA Area Selected Properties

January 2007 to August 2013  
Currency: USD - US Dollar

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- Percent Change by Year
- Twelve Month Moving Average
- Twelve Month Moving Average with Percent Change
- Day of Week Analysis
- Raw Data
- Classic
- Response Report
- Help
- Terms and Conditions

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Job Number: 529215\_SADIM Staff: SS Created: October 01, 2013

### Tab 2 - Data by Measure

Foxborough, MA Area Selected Properties  
 Job Number: 529215\_SADM Staff: SS Created: October 01, 2013

Occupancy (%)	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2007	40.4	42.0	46.7	64.3	71.9	60.6	72.5	80.8	85.5	88.1	86.1	80.0	58.9	52.3
2008	44.3	43.5	45.6	55.1	62.2	66.8	66.8	72.1	75.5	78.7	81.3	81.3	57.1	58.5
2009	35.0	35.0	44.8	43.2	51.3	63.7	63.7	72.1	75.5	78.7	81.3	81.3	53.5	54.0
2010	42.6	38.1	45.8	54.2	70.4	67.1	68.9	74.7	77.5	80.8	83.5	83.5	57.3	59.9
2011	47.3	44.9	50.6	61.3	64.9	78.6	77.5	77.1	80.8	83.5	83.5	83.5	61.7	62.8
2012	50.9	47.8	52.5	66.6	64.6	75.1	75.1	80.3	80.3	80.3	80.3	80.3	62.1	64.4
2013	46.0	46.0	46.0	56.2	64.0	78.6	73.7	81.1	81.1	81.1	81.1	81.1	62.1	64.4
Avg	42.7	46.0	48.1	58.2	65.8	71.6	71.5	77.5	81.3	83.2	83.4	83.4	58.9	59.7

CR (\$)	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2007	107.20	108.22	106.46	103.83	102.18	111.48	112.15	113.58	117.86	115.90	109.71	108.55	108.01	108.44
2008	116.53	106.15	106.59	109.62	116.45	116.52	114.52	118.30	117.50	114.07	108.16	103.13	112.99	113.49
2009	102.16	102.41	104.34	102.02	106.63	105.64	107.36	105.54	107.10	103.15	97.43	95.92	105.27	105.27
2010	80.81	97.27	97.90	95.45	101.56	103.21	103.60	108.75	110.68	107.67	102.56	101.64	103.30	101.69
2011	103.13	97.79	103.20	102.10	110.09	111.26	111.24	115.82	114.08	110.62	110.09	103.17	109.27	107.86
2012	104.23	101.87	105.37	106.09	118.06	117.41	117.41	123.85	119.61	118.02	111.61	107.30	114.19	113.73
2013	107.04	106.66	106.45	112.24	118.09	123.70	127.89	123.78	119.61	118.02	111.61	107.30	114.19	113.73
Avg	103.61	103.51	105.07	104.86	112.20	113.46	114.10	118.35	114.83	112.80	104.99	103.46	108.25	110.21

Repair (\$)	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2007	41.29	44.93	48.71	57.26	70.26	80.20	80.48	81.73	85.42	84.10	83.71	83.41	86.30	84.91
2008	48.91	47.51	50.14	60.49	72.44	81.21	79.89	83.37	77.04	74.89	53.05	37.68	64.47	66.42
2009	35.73	45.98	45.06	52.35	63.21	68.67	78.14	81.49	86.12	86.42	81.49	36.42	55.75	56.80
2010	38.48	37.08	44.85	51.88	62.83	71.22	73.43	76.39	75.81	75.81	51.79	41.59	58.17	57.83
2011	40.62	48.50	53.74	62.57	71.48	85.24	86.25	89.33	86.25	81.82	81.26	43.90	67.48	67.53
2012	48.87	49.77	56.33	60.49	76.67	89.35	88.41	84.02	84.02	83.51	84.35	44.90	73.88	71.26
2013	53.56	48.16	54.82	60.18	78.24	94.78	84.30	104.39	84.30	78.91	57.04	41.99	84.00	85.84
Avg	44.24	48.16	50.51	58.88	70.48	81.21	81.57	85.23	79.43	78.91	67.04	41.99	84.00	85.84

Supply	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2007	29,520	25,760	26,590	27,900	28,520	27,600	28,520	28,520	27,600	28,520	27,600	28,520	336,800	223,900
2008	28,520	28,520	28,520	27,600	28,520	27,600	28,520	28,520	27,600	28,520	27,600	28,520	336,800	223,900
2009	31,520	25,760	28,520	27,600	28,520	27,600	28,520	28,520	27,600	28,520	27,600	28,520	336,800	223,900
2010	28,520	28,520	28,520	27,600	28,520	27,600	28,520	28,520	27,600	28,520	27,600	28,520	336,800	223,900
2011	28,520	28,520	28,520	27,600	28,520	27,600	28,520	28,520	27,600	28,520	27,600	28,520	336,800	223,900
2012	28,520	28,520	28,520	27,600	28,520	27,600	28,520	28,520	27,600	28,520	27,600	28,520	336,800	223,900
2013	28,520	28,520	28,520	27,600	28,520	27,600	28,520	28,520	27,600	28,520	27,600	28,520	336,800	223,900
Avg	28,489	25,732	28,489	27,570	28,458	27,540	28,458	28,458	27,565	28,484	27,565	28,484	335,514	223,194

Demand	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2007	11,518	10,822	13,319	15,222	18,352	19,857	20,466	23,038	20,004	20,713	16,027	11,405	200,740	132,991
2008	12,624	11,212	13,048	15,209	17,742	19,233	18,996	21,862	18,083	18,872	13,538	10,476	191,617	130,648
2009	8,975	11,567	12,313	14,162	16,444	17,419	18,163	20,575	16,274	17,001	13,064	10,828	178,785	128,019
2010	12,193	9,819	13,065	14,947	17,644	18,507	19,845	21,319	19,015	20,079	14,477	11,644	192,353	127,138
2011	13,286	13,040	14,850	16,914	18,517	21,146	22,113	21,978	20,041	20,034	15,364	12,051	207,336	139,646
2012	13,100	14,877	15,438	16,844	18,289	20,644	21,258	22,735	19,183	20,027	15,769	12,839	207,438	139,528
2013	14,191	14,800	14,307	16,637	18,119	20,983	20,870	22,940	19,102	19,421	14,711	11,551	196,545	142,828
Avg	12,168	11,978	13,587	15,504	17,872	19,713	20,344	22,068	19,102	19,421	14,711	11,551	196,545	133,342

Revenue (\$)	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2007	1,234,768	1,149,562	1,417,967	1,590,441	2,003,701	2,213,607	2,295,183	2,618,277	2,387,717	2,398,025	1,759,292	1,238,027	22,263,847	14,511,186
2008	1,385,389	1,223,794	1,429,942	1,696,907	2,096,011	2,241,533	2,278,481	2,547,341	2,128,286	2,153,638	1,494,254	1,090,361	21,650,230	14,649,408
2009	1,016,951	1,184,561	1,294,718	1,444,181	1,822,736	1,940,181	1,949,809	2,171,480	1,857,184	1,783,638	1,272,638	1,038,666	18,179,690	12,697,373
2010	1,097,541	1,275,190	1,429,025	1,728,851	2,098,541	2,352,000	2,598,541	2,318,353	2,108,437	2,181,960	1,494,710	1,185,855	19,869,219	12,924,237
2011	1,164,064	1,275,190	1,532,990	1,728,851	2,098,541	2,352,000	2,598,541	2,318,353	2,108,437	2,181,960	1,494,710	1,185,855	20,954,718	15,097,265
2012	1,398,868	1,282,018	1,576,152	1,792,704	2,447,367	2,447,367	2,592,181	2,817,990	2,301,338	2,383,483	1,782,839	1,384,037	23,660,324	15,868,787
2013	1,315,840	1,068,513	1,551,544	1,887,390	2,157,869	2,596,543	2,699,060	2,817,990	2,495,429	2,383,483	1,782,839	1,384,037	23,660,324	16,920,210
Avg	1,260,467	1,239,514	1,439,091	1,625,658	2,005,205	2,230,631	2,321,244	2,587,653	2,189,548	2,189,653	1,572,364	1,195,056	21,473,022	14,698,082

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### Tab 3 - Percent Change from Previous Year - Detail by Measure

Foxborough, MA Area Selected Properties  
 Job Number: 529215\_SADM Staff: SS Created: October 01, 2013

Occupancy	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2008	9.6	3.8	-2.0	-0.1	-3.1	-3.1	-2.0	-5.0	-0.8	-0.9	-15.5	-8.1	-4.5	-1.3
2009	-21.0	3.2	-5.8	-6.9	-7.3	-8.4	-0.7	-0.9	1.1	-0.9	-3.5	3.4	-6.2	-7.8
2010	22.2	-15.1	6.1	5.5	7.3	6.2	8.2	3.6	4.1	18.1	10.8	7.5	7.0	5.4
2011	14.0	32.8	13.7	13.2	4.8	14.3	12.8	3.1	5.4	-0.2	6.1	3.5	7.8	10.0
2012	18.7	-3.5	0.0	8.7	-0.5	-0.7	-3.1	4.2	-3.5	0.7	3.8	7.9	0.6	0.2
2013	6.5	18.5	-3.7	6.5	-0.8	0.7	-1.8	0.0	0.0	-0.0	0.3	2.8	0.0	2.8
Avg	4.8	6.8	1.5	1.9	0.0	1.3	0.7	0.1	-0.5	-0.0	0.3	2.8	0.0	1.5

ADR	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2008	3.1	2.8	2.9	5.6	6.7	4.5	2.1	2.5	-0.2	-1.5	-1.4	-5.0	1.9	3.7
2009	-7.6	-6.2	-4.8	-6.9	-5.9	-9.4	-0.7	-0.3	-0.9	-0.6	-0.8	-7.0	-7.8	-7.2
2010	-11.9	-5.0	-6.2	-6.4	-7.4	0.5	-0.7	3.0	3.5	4.4	5.3	6.2	-0.8	-3.4
2011	14.0	0.5	5.4	7.0	6.4	4.8	4.3	6.6	2.8	8.3	7.3	1.3	5.8	6.2
2012	1.1	4.2	2.1	5.9	8.1	5.5	5.0	6.8	5.1	1.2	1.4	4.0	4.3	5.4
2013	2.7	8.7	2.9	3.8	0.1	5.4	8.7	3.9	5.1	0.6	0.5	-0.1	4.2	7.0
Avg	0.3	0.5	0.4	1.5	1.7	1.9	2.3	2.3	0.5	0.6	0.5	-0.1	0.7	1.5

Rev/Par	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2008	13.0	6.5	0.9	5.5	3.1	1.3	-0.7	-2.6	-9.8	-11.2	-16.7	-12.7	-2.8	2.3
2009	-27.0	-3.2	-10.2	-13.3	-12.7	-17.9	-14.4	-14.8	-8.0	-17.7	-13.1	-3.9	-13.5	-14.5
2010	7.1	-19.4	-0.4	-1.3	-0.6	6.8	7.4	8.8	7.7	23.3	18.8	14.2	6.1	18.0
2011	6.1	33.5	19.6	21.0	13.8	19.7	17.5	9.9	8.4	8.1	13.9	4.8	14.0	16.0
2012	20.0	0.5	3.0	-3.4	7.5	4.9	2.5	11.5	1.4	1.9	5.0	12.2	5.1	5.5
2013	9.4	26.4	-0.8	12.8	-0.8	6.1	6.7	4.8	0.0	0.9	1.2	2.6	1.8	7.0
Avg	4.9	7.4	2.9	3.6	1.7	3.5	3.1	2.6	-0.0	0.9	1.2	2.6	1.8	3.2

Supply	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2008	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2011	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013	-0.8	-3.9	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.5	-0.4
Avg	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1

Demand	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2008	9.8	3.8	0.0	-0.1	-3.3	-3.1	-2.9	-0.0	-0.8	-0.9	-15.5	-8.1	-4.5	-1.3
2009	-2.0	3.2	-5.8	-8.0	-7.3	-8.4	-8.7	-6.0	1.1	-0.9	-3.5	3.4	-6.2	-7.8
2010	22.2	-15.1	6.1	8.5	7.3	6.2	8.2	3.6	4.1	19.1	10.8	7.5	7.0	5.4
2011	7.4	32.8	13.7	13.2	4.9	14.3	12.8	3.1	5.4	-0.2	6.1	3.5	7.8	10.0
2012	18.7	-3.5	0.9	-8.7	-1.2	-1.4	-3.9	3.4	-4.2	-0.0	2.8	7.0	0.0	2.4
2013	5.7	17.8	-4.5	7.8	-0.8	0.7	-1.8	0.9	-0.7	-0.2	0.1	2.7	0.8	1.4
Avg	4.8	6.4	1.4	1.8	-0.1	1.2	0.6	0.0	-0.7	-0.2	0.1	2.7	0.8	1.4

Revenue	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2008	13.0	6.5	0.9	5.5	3.1	1.3	-0.7	-2.6	-9.8	-11.2	-16.7	-12.7	-2.8	2.3
2009	-27.0	-3.2	-10.2	-13.3	-12.7	-17.9	-14.4	-14.8	-8.0	-17.7	-13.1	-3.9	-13.5	-14.5
2010	7.1	-19.4	-0.4	-1.3	-0.6	6.8	7.4	8.8	7.7	23.3	18.8	14.2	6.1	18.0
2011	6.1	33.5	19.6	21.0	13.8	19.7	17.5	9.9	8.4	8.1	13.9	4.8	14.0	16.0
2012	20.0	0.5	3.0	-3.4	7.5	4.9	2.5	11.5	1.4	1.9	5.0	12.2	5.1	5.5
2013	9.4	26.4	-0.8	12.8	-0.8	6.1	6.7	4.8	0.0	0.9	1.2	2.6	1.8	7.0
Avg	4.7	7.2	1.9	3.4	1.8	3.3	3.0	2.5	-0.2	0.7	1.0	2.7	1.7	3.0

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# Tab 4 - Percent Change from Previous Year - Detail by Year

Foxborough, MA Area Selected Properties  
 Job Number: 529215\_SADIM Staff: SS Created: October 01, 2013

	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Total Year	Aug YTD
Occ	9.8	3.8	-2.0	-0.1	-3.3	-3.1	-2.8	-5.0	-0.6	-0.9	-15.5	-8.1	-4.5	-1.3
ADR	3.1	2.8	5.6	6.7	2.1	4.5	2.1	2.5	-0.2	-1.5	-1.4	-5.0	1.8	3.7
RevPAR	13.0	6.5	0.8	5.5	3.1	1.3	-0.7	-2.6	-8.8	-11.2	-16.7	-12.7	-2.8	2.3
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.6	3.6	-2.0	-0.1	-3.3	-3.1	-2.8	-5.0	-0.6	-0.9	-15.5	-8.1	-4.5	-1.3
Revenue	13.0	6.5	0.8	5.5	3.1	1.3	-0.7	-2.6	-8.8	-11.2	-16.7	-12.7	-2.8	2.3

	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Total Year	Aug YTD
Occ	-21.0	3.2	-3.6	-8.9	-7.3	-9.4	-8.7	-8.0	1.1	-0.9	-3.5	3.4	-6.2	-7.8
ADR	-7.6	-4.2	-4.8	-8.3	-5.9	-9.4	-6.3	-6.3	-0.9	-0.6	-0.9	-7.2	-7.8	-7.2
RevPAR	-27.0	-3.2	-10.2	-13.3	-12.7	-17.9	-14.4	-14.6	-8.0	-17.7	-13.1	-3.9	-13.5	-14.5
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-21.0	3.2	-3.6	-8.9	-7.3	-9.4	-8.7	-8.0	1.1	-0.9	-3.5	3.4	-6.2	-7.8
Revenue	-27.0	-3.2	-10.2	-13.3	-12.7	-17.9	-14.4	-14.6	-8.0	-17.7	-13.1	-3.9	-13.5	-14.5

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Total Year	Aug YTD
Occ	22.2	-15.1	6.1	5.5	7.3	6.2	8.2	3.6	4.1	18.1	10.8	7.5	7.0	5.4
ADR	-11.9	-5.0	-6.2	-4.4	-7.4	0.5	-0.7	3.0	3.5	4.4	5.3	6.2	-0.8	-3.4
RevPAR	7.7	-19.4	-0.4	-1.3	-0.6	6.6	7.4	6.6	7.7	23.3	16.6	14.2	6.1	1.8
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	22.2	-15.1	6.1	5.5	7.3	6.2	8.2	3.6	4.1	18.1	10.8	7.5	7.0	5.4
Revenue	7.7	-19.4	-0.4	-1.3	-0.6	6.6	7.4	6.6	7.7	23.3	16.6	14.2	6.1	1.8

	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Total Year	Aug YTD
Occ	-7.4	32.8	13.7	13.2	4.9	14.3	12.6	3.1	6.4	-0.2	6.1	3.5	7.8	10.0
ADR	14.8	0.5	5.4	7.0	6.4	4.8	4.3	0.6	2.9	8.3	7.3	1.3	5.8	6.2
RevPAR	6.1	33.5	19.8	21.0	13.8	19.7	17.5	9.9	8.4	8.1	13.9	4.8	14.0	16.8
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-7.4	32.8	13.7	13.2	4.8	14.3	12.6	3.1	5.4	-0.2	6.1	3.5	7.8	10.0
Revenue	6.1	33.5	19.8	21.0	13.8	19.7	17.5	9.9	8.4	8.1	13.9	4.8	14.0	16.8

	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Total Year	Aug YTD
Occ	16.7	-3.5	0.6	-8.7	-0.5	-0.7	-3.1	4.2	-3.5	0.7	3.6	7.9	0.8	0.2
ADR	1.1	4.2	2.1	5.9	6.1	5.5	5.6	6.9	5.1	1.2	1.4	4.0	4.5	5.4
RevPAR	20.0	0.5	3.0	-3.4	7.5	4.8	2.5	11.5	1.4	1.9	5.0	12.2	5.1	5.5
Supply	0.0	0.0	0.0	0.0	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.5	-0.4
Demand	16.7	-3.5	0.6	-8.7	-1.2	-1.4	-3.9	3.4	-4.2	-0.0	2.8	7.0	0.0	-0.2
Revenue	20.0	0.5	3.0	-3.4	6.7	4.0	1.7	10.6	0.7	1.2	4.2	11.3	4.5	5.1

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Total Year	Aug YTD
Occ	6.5	16.5	-3.7	8.6	-0.9	0.7	-1.8	0.8	3.9	6.7	3.9	6.7	2.8	4.2
ADR	2.7	6.7	2.9	3.8	0.1	5.4	6.7	4.8	4.8	6.7	4.8	6.7	7.0	7.0
RevPAR	9.4	26.4	-0.8	12.8	-0.6	6.1	6.7	4.8	4.8	6.7	4.8	6.7	-0.4	-0.4
Supply	-0.8	-0.8	-0.8	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	2.4
Demand	5.7	17.6	-4.5	11.9	-0.8	6.1	6.7	4.8	4.8	6.7	4.8	6.7	6.6	6.6
Revenue	8.5	25.5	-1.7	11.9	-0.8	6.1	6.7	4.8	4.8	6.7	4.8	6.7	6.6	6.6

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# Tab 5 - Twelve Month Moving Average

Foxborough, MA Area Selected Properties  
 Job Number: 529215\_SADIM Staff: SS Created: October 01, 2013

Occupancy (%)	January	February	March	April	May	June	July	August	September	October	November	December
2008	60.1	60.2	60.1	60.1	60.0	59.8	59.8	59.3	59.7	56.1	57.3	67.1
2009	56.3	56.4	56.2	55.8	55.5	54.9	54.4	54.0	54.1	53.6	53.4	53.5
2010	54.2	54.1	53.9	54.1	54.5	54.8	55.3	55.5	55.7	56.6	57.0	57.3
2011	57.0	59.0	59.5	59.1	59.3	60.0	60.8	61.0	61.4	61.4	61.0	61.7
2012	62.4	62.2	62.3	61.8	61.8	61.8	61.5	61.8	61.6	61.8	61.8	61.8
2013	62.4	63.1	62.9	63.3	63.2	63.3	63.2	63.2	61.6	61.8	61.8	62.1

ADR (\$)	January	February	March	April	May	June	July	August	September	October	November	December
2008	111.10	111.25	111.46	111.90	112.54	113.03	113.27	113.51	113.51	113.32	113.26	112.89
2009	112.58	112.16	111.83	111.27	110.63	109.54	108.78	107.49	108.45	105.35	104.56	104.12
2010	103.29	103.01	102.55	102.01	101.37	101.37	101.33	101.72	102.12	102.62	102.67	103.30
2011	104.13	104.05	104.40	104.86	105.65	106.19	106.70	107.47	107.80	108.67	109.20	109.27
2012	109.27	109.55	110.20	111.00	110.88	110.88	112.27	113.16	113.70	113.64	113.94	114.18
2013	114.31	114.86	114.90	115.19	115.19	115.82	116.63	117.35	113.70	113.64	113.94	114.18

Rev/PAR (\$)	January	February	March	April	May	June	July	August	September	October	November	December
2008	66.78	67.00	67.04	67.29	67.48	67.58	67.51	67.31	66.62	65.82	64.94	64.47
2009	63.35	63.24	62.80	62.14	61.36	60.16	59.18	58.06	57.56	56.44	55.87	55.75
2010	55.98	55.30	55.28	55.23	55.19	55.57	56.00	56.43	56.86	58.10	58.73	59.17
2011	60.37	60.32	61.08	61.97	62.70	63.86	64.85	65.63	66.16	66.69	67.29	67.46
2012	66.16	66.18	66.31	66.14	66.59	66.82	69.08	69.84	70.03	70.16	70.41	70.88
2013	71.28	72.30	72.27	72.91	72.86	73.30	73.91	74.21	70.03	70.16	70.41	70.88

Supply	January	February	March	April	May	June	July	August	September	October	November	December
2008	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800
2009	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800
2010	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800
2011	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800	335,800
2012	335,800	335,800	335,800	335,800	335,800	335,373	335,156	334,939	334,729	334,512	334,302	334,085
2013	333,068	333,872	333,455	333,245	333,245	333,245	333,245	333,245	333,245	333,245	333,245	333,245

Demand	January	February	March	April	May	June	July	August	September	October	November	December
2008	201,846	202,236	201,968	201,952	201,342	200,718	200,148	199,997	197,076	195,035	192,546	191,617
2009	188,968	189,323	188,568	187,544	186,246	184,432	182,669	181,367	181,578	179,907	179,785	178,785
2010	182,003	180,255	181,007	181,782	182,962	184,080	185,562	186,305	187,046	186,820	186,820	186,820
2011	191,448	194,669	198,454	199,421	199,294	201,933	204,401	205,081	206,087	206,042	206,929	207,336
2012	209,448	208,993	209,120	207,844	207,418	207,114	206,259	207,016	208,168	206,181	206,960	207,438
2013	208,199	210,417	208,747	210,948	210,778	210,915	210,527	210,738	208,168	206,181	206,960	207,438

Revenue (\$)	January	February	March	April	May	June	July	August	September	October	November	December
2008	22,424,488	22,498,700	22,510,875	22,597,441	22,659,751	22,687,877	22,671,005	22,602,059	22,370,838	22,101,887	21,807,869	21,580,203
2009	21,273,765	21,234,532	21,089,306	20,867,209	20,603,934	20,202,920	19,874,010	19,498,168	19,329,068	18,952,820	18,781,394	18,718,699
2010	18,798,289	18,568,818	18,563,127	18,544,948	18,524,092	18,659,470	18,603,869	18,950,353	19,101,008	19,510,158	19,722,030	19,869,219
2011	19,635,772	20,255,842	20,508,407	20,809,827	21,056,286	21,443,325	21,808,936	22,038,257	22,216,144	22,390,503	22,597,236	22,654,719
2012	22,867,313	22,894,171	22,939,733	22,861,540	23,018,703	23,113,464	23,165,896	23,436,321	23,441,235	23,468,378	23,539,575	23,660,324
2013	21,789,476	24,125,971	24,069,363	24,288,098	24,280,262	24,428,438	24,595,337	24,731,767	24,441,235	23,468,378	23,539,575	23,660,324

High value is boxed. Low value is boxed and italicized.

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**Tab 6 - Twelve Month Moving Average with Percent Change**

Foxborough, MA Area Selected Properties  
 Job Number: 529215\_SADIM Staff: SS Created: October 01, 2013

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Jan 08	60.1		111.10		66.78		335,800		201,846		22,424,468	
Feb 08	60.2		111.25		67.00		335,800		202,236		22,496,700	
Mar 08	60.1		111.46		67.04		335,800		201,968		22,510,975	
Apr 08	60.1		111.90		67.29		335,800		201,952		22,597,441	
May 08	60.0		112.54		67.48		335,800		201,342		22,659,751	
Jun 08	59.8		113.03		67.56		335,800		200,718		22,687,677	
Jul 08	59.6		113.27		67.51		335,800		200,148		22,671,005	
Aug 08	59.3		113.58		67.31		335,800		196,997		22,602,069	
Sep 08	58.7		113.51		66.62		335,800		197,076		22,370,638	
Oct 08	58.1		113.32		65.62		335,800		195,035		22,101,897	
Nov 08	57.3		113.26		64.94		335,800		192,546		21,807,669	
Dec 08	57.1	-4.5	112.96	1.9	64.47	-2.8	335,800	0.0	191,617	-4.5	21,652,223	-2.6
Jan 09	56.3	-6.4	112.58	1.3	63.35	-5.1	335,800	0.0	189,968	-6.4	21,273,785	-5.1
Feb 09	56.4	-6.4	112.16	0.8	63.24	-5.6	335,800	0.0	189,323	-6.4	21,234,532	-5.6
Mar 09	56.2	-6.6	111.63	0.3	62.80	-6.3	335,800	0.0	188,588	-6.6	21,069,306	-6.3
Apr 09	55.8	-7.1	111.27	-0.6	62.14	-7.7	335,800	0.0	187,544	-7.1	20,867,209	-7.7
May 09	55.5	-7.5	110.63	-1.7	61.36	-9.1	335,800	0.0	186,246	-7.5	20,603,934	-9.1
Jun 09	54.9	-8.1	109.54	-3.1	60.16	-11.0	335,800	0.0	184,432	-8.1	20,202,562	-11.0
Jul 09	54.4	-8.7	108.76	-4.0	59.18	-12.3	335,800	0.0	182,699	-8.7	19,874,010	-12.3
Aug 09	54.0	-8.8	107.49	-5.4	58.06	-13.7	335,800	0.0	181,387	-8.8	19,498,168	-13.7
Sep 09	54.1	-7.9	108.45	-6.2	57.56	-13.8	335,800	0.0	181,578	-7.9	19,329,086	-13.8
Oct 09	53.6	-7.8	105.35	-7.0	56.44	-14.2	335,800	0.0	179,907	-7.8	18,952,620	-14.2
Nov 09	53.4	-6.8	104.58	-7.7	55.67	-14.0	335,800	0.0	179,433	-6.8	18,781,394	-14.0
Dec 09	53.5	-6.2	104.12	-7.9	55.75	-13.5	335,800	0.0	179,785	-6.2	18,719,699	-13.5
Jan 10	54.2	-3.7	103.29	-8.3	55.96	-11.6	335,800	0.0	182,003	-3.7	18,798,289	-11.6
Feb 10	53.7	-4.8	103.01	-9.2	55.30	-12.6	335,800	0.0	180,255	-4.8	18,568,818	-12.6
Mar 10	53.9	-4.0	102.55	-8.3	55.28	-12.0	335,800	0.0	181,007	-4.0	18,563,127	-12.0
Apr 10	54.1	-3.1	102.01	-8.3	55.23	-11.1	335,800	0.0	181,762	-3.1	18,544,948	-11.1
May 10	54.5	-1.7	101.28	-8.4	55.19	-10.0	335,800	0.0	182,992	-1.7	18,534,092	-10.0
Jun 10	54.8	-0.2	101.37	-7.5	55.57	-7.6	335,800	0.0	184,080	-0.2	18,659,470	-7.6
Jul 10	55.3	1.6	101.33	-6.8	56.00	-5.4	335,800	0.0	185,562	1.6	18,803,699	-5.4
Aug 10	55.5	2.7	101.72	-5.4	56.43	-2.8	335,800	0.0	186,305	2.7	18,950,553	-2.8
Sep 10	55.7	3.0	102.12	-4.1	56.88	-1.2	335,800	0.0	187,046	3.0	19,101,806	-1.2
Oct 10	56.6	5.7	102.62	-2.6	58.10	2.9	335,800	0.0	190,124	5.7	19,510,158	2.9
Nov 10	57.0	6.7	102.97	-1.5	58.73	5.1	335,800	0.0	191,537	6.7	19,722,030	5.1
Dec 10	57.3	7.0	103.30	-0.9	59.17	6.1	335,800	0.0	192,353	7.0	19,959,219	6.1
Jan 11	57.0	5.2	104.13	0.8	59.37	6.1	335,800	0.0	191,448	5.2	19,935,772	6.1
Feb 11	58.0	8.0	104.05	1.0	60.32	6.1	335,800	0.0	194,669	8.0	20,255,842	9.1
Mar 11	58.5	8.5	104.40	1.8	61.08	10.5	335,800	0.0	198,454	8.5	20,509,407	10.5
Apr 11	59.1	9.1	104.88	2.8	61.97	12.2	335,800	0.0	198,421	9.1	20,809,627	12.2
May 11	59.3	8.9	105.65	4.3	62.70	13.6	335,800	0.0	199,294	8.9	21,056,268	13.6
Jun 11	60.1	9.7	106.19	4.8	63.88	14.9	335,800	0.0	201,633	9.7	21,443,325	14.9
Jul 11	60.9	10.2	106.70	5.3	64.95	16.0	335,800	0.0	204,401	10.2	21,808,936	16.0
Aug 11	61.1	10.1	107.47	5.7	65.63	16.3	335,800	0.0	205,061	10.1	22,038,257	16.3
Sep 11	61.4	10.2	107.80	5.6	66.16	16.3	335,800	0.0	206,067	10.2	22,216,144	16.3
Oct 11	61.4	8.4	108.67	5.9	66.68	14.8	335,800	0.0	206,042	8.4	22,390,503	14.8
Nov 11	61.6	8.0	109.20	6.1	67.29	14.6	335,800	0.0	208,929	8.0	22,597,236	14.6
Dec 11	61.7	7.8	109.27	5.8	67.46	14.9	335,800	0.0	207,336	7.8	22,534,719	14.9
Jan 12	62.4	9.4	109.27	4.9	68.16	14.8	335,800	0.0	209,448	9.4	22,867,313	14.8
Feb 12	62.2	7.4	109.55	5.3	68.18	13.0	335,800	0.0	208,993	7.4	22,894,171	13.0
Mar 12	62.3	6.4	109.70	5.1	68.31	11.8	335,800	0.0	209,120	6.4	22,909,733	11.8
Apr 12	61.8	4.6	110.20	5.1	68.14	10.0	335,800	0.0	207,644	4.6	22,861,540	10.0
May 12	61.8	4.1	110.98	5.0	68.59	9.4	335,583	-0.1	207,416	4.1	23,018,703	9.3
Jun 12	61.8	2.7	111.60	5.1	68.92	7.9	335,373	-0.1	207,114	2.6	23,113,464	7.8
Jul 12	61.5	1.1	112.27	5.2	69.09	6.4	335,156	-0.2	206,259	0.9	23,155,896	6.2
Aug 12	61.8	1.2	113.16	5.3	69.94	6.6	334,939	-0.3	207,016	1.0	23,428,221	6.3
Sep 12	61.8	0.4	113.70	5.5	70.03	5.9	334,729	-0.3	208,168	0.0	23,441,235	5.5
Oct 12	61.6	0.4	113.64	4.8	70.16	5.2	334,512	-0.4	208,161	0.1	23,480,379	4.8
Nov 12	61.8	0.3	113.94	4.3	70.41	4.6	334,302	-0.4	208,590	-0.2	23,539,575	4.2
Dec 12	62.1	0.6	114.16	4.5	70.89	5.1	334,085	-0.5	207,439	0.9	23,690,304	4.5
Jan 13	62.4	-0.0	114.31	4.6	71.28	4.6	333,888	-0.6	208,199	-0.6	23,799,478	4.0
Feb 13	63.1	1.3	114.66	4.7	72.30	6.1	333,672	-0.6	210,417	0.7	24,125,971	5.4
Mar 13	62.9	1.0	114.60	4.7	72.27	5.8	333,455	-0.7	209,747	0.3	24,090,363	5.1
Apr 13	63.3	2.4	115.19	4.5	72.91	7.0	333,245	-0.8	210,946	1.6	24,296,098	6.2
May 13	63.2	2.3	115.19	3.8	72.86	6.2	333,245	-0.7	210,776	1.6	24,280,262	5.5
Jun 13	63.3	2.5	115.82	3.6	73.30	6.4	333,245	-0.6	210,915	1.8	24,428,438	5.7
Jul 13	63.2	2.7	116.83	4.1	73.81	6.8	333,245	-0.6	210,527	2.1	24,595,337	6.2
Aug 13	63.2	2.3	117.36	3.7	74.21	6.1	333,245	-0.5	210,738	1.8	24,731,767	5.6

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## Tab 11 - Help

### Methodology

While virtually every chain in the United States provides STR with data on almost all of their properties, there are still some hotels that don't submit data. But we've got you covered.

Every year we examine guidebook listings and hotel directories for information on hotels that don't provide us with data. We don't stop there. We call each hotel in our database every year to obtain "published" rates for multiple categories. Based on this information we group all hotels - those that report data and those that don't - into groupings based off of price level and geographic proximity. We then estimate the non-respondents based off of nearby hotels with similar price levels.

Similarly, we sometimes obtain monthly data from a property, but not daily data. We use a similar process. We take the monthly data that the property has provided, and distribute it to the individual days based on the revenue and demand distribution patterns of similar hotels in the same location.

We believe it imperative to perform this analysis in order to provide interested parties with our best estimate of total lodging demand and room revenue on their areas of interest. Armed with this information a more informed decision can be made.

### Glossary

#### ADR (Average Daily Rate)

Room revenue divided by rooms sold, displayed as the average rental rate for a single room.

#### Affiliation Date

Date the property affiliated with current chain/flag

#### Census (Properties and Rooms)

The number of properties and rooms that exist within the selected property set or segment.

#### Change in Rooms

Indicator of whether or not an individual hotel has added or removed rooms from their inventory.

#### Exchange Rate

The factor used to convert revenue from U.S. Dollars to the local currency. The exchange rate data is obtained from Oanda.com. Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

#### Extended Historical Trend

Data on selected properties or segments starting in 2000.

#### Demand (Rooms Sold)

The number of rooms sold (excludes complimentary rooms).

#### Full Historical Trend

Data on selected properties or segments starting in 1987.

#### Occupancy

Rooms sold divided by rooms available. Occupancy is always displayed as a percentage of rooms occupied.

#### Open Date

Date the property opened as a lodging establishment.

#### Percent Change

Amount of growth, up, flat, or down from the same period last year (month, ytd, three months, twelve months). Calculated as  $((TY-LY)/LY) * 100$ .

#### Revenue (Room Revenue)

Total room revenue generated from the sale or rental of rooms.

#### RevPAR (Revenue Per Available Room)

Room revenue divided by rooms available

#### Sample % (Rooms)

The % of rooms from which STR receives data. Calculated as  $(Sample\ Rooms/Census\ Rooms) * 100$ .

#### Standard Historical Trend

Data on selected properties or segments starting in 2005

#### STR Code

Smith Travel Research's proprietary numbering system. Each hotel in the lodging census has a unique STR code.

#### Supply (Rooms Available)

The number of rooms times the number of days in the period.

#### Twelve Month Moving Average

The value of any given month is computed by taking the value of that month and the values of the eleven preceding months, adding them together and dividing by twelve.

#### Year to Date

Average or sum of values starting January 1 of the given year.