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## Investment Opportunity: 22 Drydock

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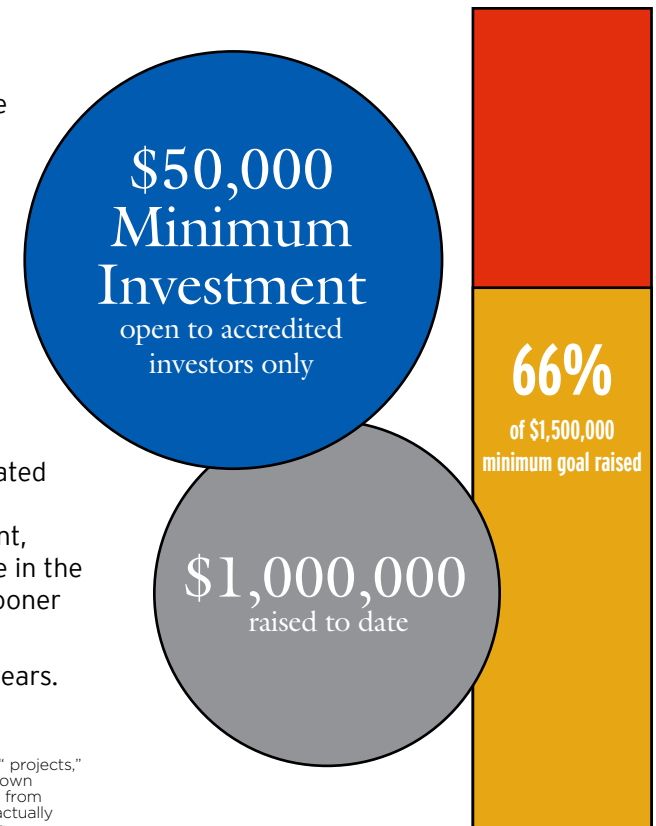


## Investment Opportunity: 22 Drydock

This landmark life science development is a rare opportunity for women and POC to enhance their investment portfolio while helping to build a more equitable, sustainable environment in the City of Boston. It is an investment that will bring rewards to our entire community.

Compelling reasons to invest in 22 Drydock include:

- While the possible returns are commensurate with deals in which investors are asked to take considerable development risk, this investment has been dramatically “de-risked” because virtually 100% of the space has been pre-leased to Vertex Pharmaceuticals, a credit tenant with a strong commitment to Boston.
- The project has also been “de-risked” because a construction loan has been funded and all necessary permits and approvals are in place.
- The preliminary construction budget has been shown to have been quite conservative; the current budget reflects cost savings, not cost overruns.
- The developer Related Beal has a world-class reputation and has built more than 30 projects in the Greater Boston area.
- Notwithstanding the reduced level of risk, potential returns have been conservatively estimated at about 17%, and meaningful upside returns are well within the range of possibility. The permanent financing of the project could take place in an improved interest rate environment, which would boost interim tax-free cash distributions, and, given the lack of projects for sale in the Seaport and Vertex’s excellent financial condition, the sale of the project could take place sooner than anticipated and on better terms than the base case.
- Investors can anticipate a return of their investment along with attractive returns within 6 years.



### FORWARD-LOOKING STATEMENTS

Certain statements contained in this deck, including without limitation, the words “believes,” “anticipates,” “intends,” “expects,” “may,” “plans,” “projects,” “will,” “would,” and words of similar import, constitute “forward-looking statements.” Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of this investment to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. BREIF cannot guarantee that it will actually achieve the plans, intentions or expectations expressed or implied in its forward-looking statements. Investors should not rely on forward-looking statements as representing BREIF’s or management’s views as of any date subsequent to the date first set forth above. While BREIF may elect to update forward-looking statements at some point in the future, BREIF specifically disclaims any obligation to do so, even if such estimates or expectations change. Investors should carefully consider the “risk factors” inherent in real estate investing. BREIF urges investors to consider those factors carefully in evaluating the forward-looking statements contained in this deck.

## Wealth Creation Vehicle : 22 Drydock

BREIF, Boston Real Estate Inclusion Fund, is a specialized real estate investment company that aims to provide POC and women with unprecedented access to invest in transformative projects in mature markets from which they have been historically excluded.

As an organization, our mission is to offer investment opportunities for minorities and people of color by encouraging 50% MWBE participation (Including ownership, construction, design and ongoing operations).



We are currently seeking qualified, minority investors for our largest project to date: 22 Drydock.

In a milestone expansion of the life science presence in the Seaport district, this development will bring decided economic advantage to underserved communities through education and employment opportunities which prioritize diversity, equity, and inclusion, and will serve as a model for sustainability and resiliency.<sup>1</sup>

<sup>1</sup> <https://bostonrealestatetimes.com/related-beal-closes-financing-on-innovation-square-phase-iii-a-345000-sf-life-sciences-development/>

## Property Highlights: 22 Drydock



**\$280M loan secured** as the development team prepares to break ground

**Pre-Leased to a Fortune 100 Pharmaceutical Company.** Vertex Pharmaceuticals (VRTX)(U.S.: Nasdaq) has pre-leased 100% of the life science space

**Institutional Sponsor.** Related Beal is a best-in-class developer with an extensive track record of completing high quality and cutting-edge projects in the Greater Boston area. Related Beal's affiliate, Related, has completed projects such as the development of Hudson Yards and the Deutsche Bank Center (previously Time Warner Center) in

the New York City Market. Boston remains a dominant center of the life sciences industry, fed by “built-in” centers of excellence including Harvard University and Massachusetts Institute of Technology (MIT)

**Landmark ESG.** Slated to become Boston's first LEED Platinum and zero net carbon life science building

**50% MWBE participation.** Including ownership, construction, design and ongoing operations

**Workforce training.** Through a partnership with Gloucester Marine Genomics Institute for vets and local high school students

**Economic development.** Ground lease payments to the city + local non-profit contributions

**Wealth creation.** An opportunity for women and people of color to invest<sup>2</sup>

<sup>2</sup> <https://www.smallchange.co/projects/22-Drydock>

## Property Details: 22 Drydock

22 Drydock is a \$400M+ development of a life science asset in Boston, MA. The Project lies at the heart of Boston's Raymond L. Flynn Marine Park and the Seaport District and will be the third installment of a successful innovation campus developed by Related Beal that has been leased and already includes Vertex as a tenant.

The 7-story building will consist of 344,000 rentable s.f. of life science space on floors 1-7, and a 2-story, 138-space below-grade garage. In addition to the Vertex space, there will be a small restaurant / café on the ground floor as well as a dedicated lab space for the Gloucester Marine Genomics Institute, which is a non-profit continuing education program for careers as entry-level lab technicians.



The building will be situated on a 1.8-acre parcel leased from the Economic Development and Industrial Corporation of Boston for a term of 99 years.

The sponsor, Related Beal, has committed to raising ~10% of equity from Minority and Women Business Enterprises (“MWBE”) and accredited minority and women investors to passively co-invest in the development of the Project. BREIF (Boston Real Estate Inclusion Fund) will invest its portion of the required equity alongside a fund managed by an affiliate of Basis Investment Group (“BIG”).<sup>2</sup>

<sup>2</sup> <https://www.smallchange.co/projects/22-Drydock>

## Community Benefits<sup>2</sup>: 22 Drydock



### LIVE

**35,000+ SF**

Public Open Space

Enhance pedestrian experience aligned with existing multi-modal improvements along Northern Avenue  
Landscape designed for reduced irrigation and year-round visual interest

Immediate proximity to Silver Line and new Blue bike station

Bicycle storage and shower facilities on site for employees

Reduced heat island effect

### WORK

**550**

Permanent Jobs

Vertex Pharmaceuticals is committed to fully occupy the project, a significant expansion of their current Boston position

Commitment to inclusive and equitable opportunities for minority and women-owned businesses across ownership, construction, design and operations

Project design team is comprised of 60% M/WBE firms

### CONNECT

**\$12,000,000+**

Total Value of Public Benefits

On-site, state-of-the-art teaching lab and classroom for Gloucester Marine Genomics Institute and Endowment for Job Training

\$500,000 Endowment for STEM Chair for Boston Collegiate Charter School

\$200,000 scholarship program for the No Books No Ball basketball program

\$100,000 in assistance for the PierRSquared program

\$450,000 in support for the Boston Fisheries Foundation

\$2.1 million in additional community funds

### SUSTAIN

**LEED**

Platinum & LEED Zero Carbon Certification

Carbon neutral building operations for the first three years of operation

98% electrified annual energy use by using heat pump technologies

110KW on site renewable generation using rooftop solar PV

Targeting a 5% reduction in embodied carbon

On site rainwater collection and infiltration for 90th percentile storm events

Healthy, low emitting materials

35% reduced indoor water use

Sustainable design and construction guidelines

First floor and critical infrastructure elevated +5'-0" above grade and +2'-0" above base flood elevation

<sup>2</sup> <https://www.smallchange.co/projects/22-Drydock>

## Institutional Investment Partner: 22 Drydock



Invests in CRE “DEQUITY” across the capital stack throughout the U.S.

- Mezz, preferred/structured equity, common equity, bridge loans, distressed debt and B-Pieces
- Middle market focus
- Disciplined investment approach to investing across the capital stack
- Defensive strategy with downside protections and equity-like returns



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<p><b>Established Platform</b></p>	<ul style="list-style-type: none"> <li>• Founded during GFC in 2009 by Tammy K. Jones in partnership with a family office</li> <li>• Deployed approximately \$2B / Closed nearly \$5.0B in 47 states</li> <li>• One of the few MWOB CRE managers</li> </ul>
<p><b>Experienced Team</b></p>	<ul style="list-style-type: none"> <li>• Successful 13-year track record investing both institutional &amp; family office capital</li> <li>• Cycle-tested team with 22 years' experience investing together</li> <li>• Debt and equity experience</li> </ul>
<p><b>Distinctive Approach</b></p>	<ul style="list-style-type: none"> <li>• Diversification</li> <li>• Current Income</li> <li>• Equity-like yields targeted / debt protections</li> </ul>

## Additional Considerations: 22 Drydock

**Conservative Underwriting:** allowing for potentially higher returns in a preferred market cycle.

**Significantly De-risked:** 100% "Credit" tenanted (Vertex), financing complete, permitting complete, construction underway at or below budget.

**Exit Possibilities:** a lower interest rate on refi, or earlier sale could lead to higher returns.

**Current Risk Environment:** leading Investors to look for De-Risked Investments vs. High Speculative Returns on less defined Investments.



Project description video from BREIF  
<https://vimeo.com/903861876>



Boston Real Estate Times article  
<https://bostonrealestatetimes.com/related-beal-closes-financing-on-innovation-square-phase-iii-a-345000-sf-life-sciences-development/>



22 Drydock Investor Information  
<https://www.smallchange.co/projects/22-Drydock>



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## Investment Contacts: 22 Drydock

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Darryl Settles is a Boston entrepreneur with a 25+ year career marked by significant contributions to hospitality, real estate and development industries. Founder of Catalyst Ventures Development, a real estate development and investment company, Settles serves as a catalyst in identifying and developing initiatives that benefit Boston's diverse residents, business owners and visitors. He is committed to fostering partnerships and relationships in the areas of real estate development, business investments, and special events that will empower minority communities by providing the resources that encourage financial growth.



### Kirk Sykes

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Kirk Sykes is a seasoned executive with significant experience, founding, owning and managing companies in the financial services, real estate and architectural sectors. He is currently a Managing Director of Accordia Partners, a real estate development and finance company, and formerly the head of an urban real estate investment fund that invested capital on behalf of institutional investors, called Urban Strategy America Fund, L.P.



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Richard Taylor is an experienced real estate developer that has brought residential, retail and commercial properties to the market. He is the Co-Developer of the Omni Boston Hotel at the Seaport where he led a group of minority investors to have equity in this exciting neighborhood of Boston. Apart from the hotel he has developed over \$300 million dollars of real estate projects. He also has a broad range of public service and civic engagement experiences including serving as Secretary of Transportation for the Commonwealth of Massachusetts. He is also the founding president of the Minority Developers Association in Boston.