



RESPONSE TO PROPOSED HOTEL DEVELOPMENT OPPORTUNITY



HADLEY HOTEL | SWAMPSCOTT, MA



CONTACT INFORMATION:

Theonie Alicandro
Drew Company, Inc.

(617) 385-5193
theonie.alicandro@drewcompany.com

DATE OF DELIVERY:

December 21, 2023



December 21, 2023

Natalie Swanstrom, Designated Purchasing Agent, DPW Business Manager
Swampscott Town Hall
22 Monument Avenue
Swampscott, MA 01907

Dear Ms. Swanstrom:

Drew Company, Inc. is pleased to submit our Proposal in response to your Request for Proposals for the Proposed Hotel Development Opportunity. The Drew Company has a demonstrated history of success in developing projects of all sizes and has built our reputation for a collaborative approach to public-private partnerships ("P3s") and investing in properties with an opportunity for bold transformation. The Drew Company's breadth of experience in successful P3s begins with an open, honest and transparent relationship with the public authority and community to allow for effective collaboration. This is paramount to the success of every P3.

Redeveloping the Site as a boutique upper upscale hotel requires the right partner with the experience in developing complex projects and deep knowledge of the hospitality industry. We are excited to share our vision with you and to collaborate with the Town of Swampscott and related stakeholders to achieve our collective objectives. Creating a vibrant hotel development on the Site to include lodging and retail components will complement current downtown offerings, highlight the captivating views across the sea, and will provide a unique opportunity for people to meet and gather in meaningful ways.

From the planning, permitting, pre-construction and financing, through the design, construction and operation phases, the Drew Company will take an integrated approach to maximizing property value, resulting in the delivery of exceptional services and a distinctive product that the Town of Swampscott will be proud to call its own. We believe this project has the potential to serve as a catalyst for further economic growth in the Town of Swampscott and surrounding area.

Primary Contact for this RFP and officer authorized to execute documents on behalf of Drew Company, Inc. is as follows:

Theonie J. Alicandro
COO and General Counsel
Drew Company, Inc.
155 Seaport Boulevard, 2nd Floor
Boston, MA 02210
Telephone: (617) 385-5193
Email Address: theonie.alicandro@drewcompany.com

Sincerely,

A handwritten signature in dark ink, appearing to read 'Theonie'.

Theonie Alicandro,
COO and General Counsel
Drew Company, Inc.





B. VISION FOR THE PROPOSED PROPERTY

The Drew Company has extensive experience developing projects that create vibrant, inviting places for people to gather and connect in meaningful ways. Our keen understanding of the hospitality and multifamily industries has allowed us to complete projects that were a success for the community and vested stakeholders. We will take this experience and collaborate with additional team members with impressive corporate resources and experience in hotel and retail design and development to create a dynamic project that will become a landmark in the Town of Swampscott.

Project Vision

The Hadley Hotel project plans to leverage Swampscott's coastal charm and the site's amazing vistas to revitalize the town's hospitality industry. This boutique hotel, born from the intersection of luxury and nature, promises an unforgettable experience where every detail reflects the magic of Swampscott. Through careful consideration of community feedback, this proposal not only includes a desired retail program, but does so in a way that is complementary to both the existing Hadley School Building and the surrounding neighborhoods. The Hadley Hotel project will support significant local and regional demand for guestrooms while invigorating a beautiful and tranquil seaside community.

Below are renderings of the proposed redevelopment from various views.



Program

The project proposes up to 60 guestrooms to better serve the community's goal of re-establishing Swampscott as a seaside destination. Amenities fit for a boutique hotel will entice visitors to Swampscott's historic waterfront including a social lounge, business center, fitness center, bar lounge, fireplace-lit library, quaint retail space with the potential to serve as a local bakery/café, and the potential for a conferencing center on the ground floor of the proposed project's new construction addition to the existing building.

The project also proposes to create a new amenity terrace adjacent to the ground floor's bar-lounge to create a direct connection between the hotel's amenity spaces and Linscott Park. Using some of the park's footprint, the terrace will offer an outdoor amenity deck that steps down to the natural landscape in support of potential outdoor events such as tented weddings. Below is a rendering of the proposed connection between the Hadley Hotel and Linscott Park. Please note that we will need to discuss an easement with the Town of Swampscott as well as a potential license agreement for the use of Linscott Park.



The Hadley School building's full potential cannot be unlocked without taking advantage of the extraordinary rooftop views. The project proposes a 2,500 square foot rooftop venue complete with a bar and support kitchen to bolster Swampscott's main commercial corridor and offer a unique experience for local and regional patrons. The venue's rooftop observation deck not only offers an amazing outdoor dining experience but the chance to view the Olmsted Local Historic District to the west, Fishermans Beach to the east, and the distant Boston skyline to the south from one spectacular, unique vantage point.

The project will accommodate up to 65 onsite surface parking spaces, 1 per guestroom and 5 additional for employees and short-term retail parking. A dedicated drop-off for the hotel will also be provided. To promote the corner retail space's curbside identity, outdoor patios will be nestled in the project's landscape between various plant beds to create a lush and inviting garden space.

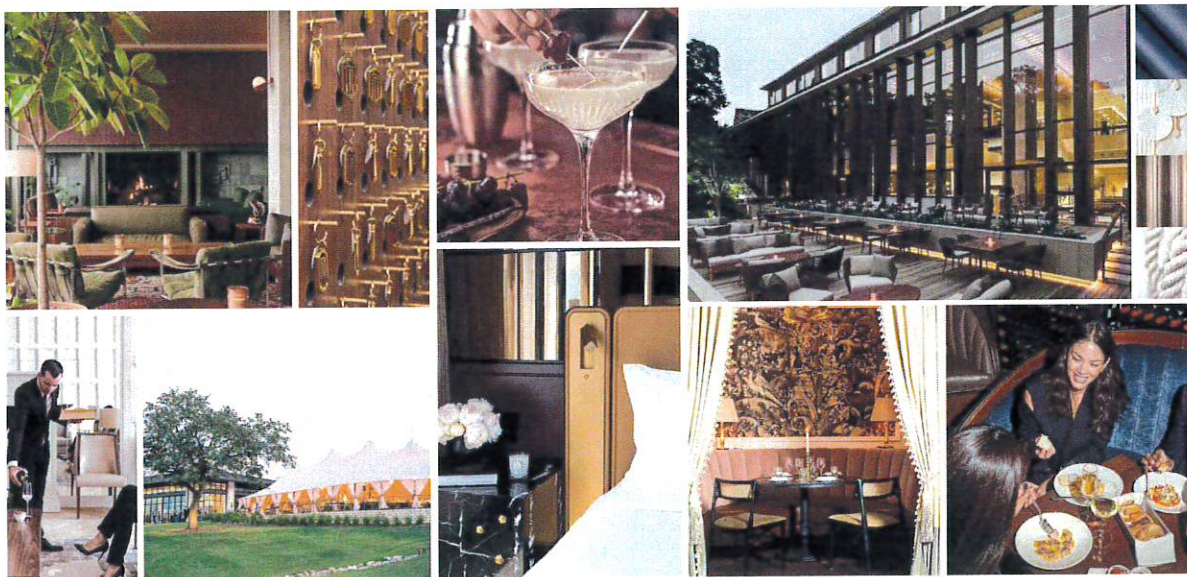
Below is the proposed Hadley Hotel program:

HADLEY HOTEL PROPOSED PROGRAM				
GUT / RENO				
	RETAIL	KEYS	AVG GUEST RM	TOTAL GSF
BASEMENT/STREET LEVEL	1,300	-	-	9,700
GROUND/LEVEL 01	-	-	-	9,700
LEVEL 02	-	17	418	9,700
LEVEL 03	-	17	350	8,500
		TOTAL GUT / RENO GSF		37,600
NEW CONSTRUCTION				
	AMENITY	KEYS	AVG GUEST RM GSF	TOTAL GSF
BASEMENT/STREET LEVEL	-	-	-	4000
GROUND/LEVEL 01	3,300	-		4000
LEVEL 02	-	13	223	4000
LEVEL 03	-	13	223	4000
ROOF	2,800	-	-	6,300
		NEW FRONT ENTRY		650
		NEW REAR TERRACE		1,000
		TOTAL NEW CONSTRUCTION		23,950
SCHEME TOTALS				
		TOTAL GSF		61,550
		KEYS		60
		AVG GUEST RM GSF		314
		TOTAL RETAIL (EXCLUDING ROOF VENUE)		1,300

Architectural Expression

The Hadley Hotel will be a harmonious blend of modern elegance and coastal charm nestled within the heart of Swampscott's historic waterfront. Designed with a commitment to preserving the local character and embracing the unique coastal lifestyle, this new hotel seamlessly integrates into the existing Hadley School Building and surrounding fabric, creating a distinctive landmark that reflects the spirit of the community.

Finely scaled windows and locally sourced materials draw inspiration from the rich maritime heritage of the area. Introducing a more human scale to the building's ground floor with richer detailing complements the fine-grained architectural fabric of the surrounding neighborhoods and is reminiscent of small, seaside communities. We will also focus on incorporating sustainability initiatives throughout construction of the project, including, reusing materials from the existing Hadley School wherever possible. Below is a Mood Board for the proposed Hadley Hotel.



The project's rooftop venue is highlighted by a distinct yet subtle character, drawing attention as a marquee destination but not overtly loud where it would be overwhelming for the surrounding community. The outdoor spaces, including communal gathering areas and private balconies, provide guests with panoramic views of the ocean, encouraging a sense of connection to the landscape. Below is a rendering depicting the proposed rooftop venue:



To further promote community engagement with the ground floor retail space, the site design emphasizes pedestrian-friendly spaces, fostering a lively and inviting atmosphere while also encouraging residents and visitors to explore the neighborhood on foot and savor the coastal ambiance. Below is a Context Plan showing the pedestrian connection to the Hawthorne site and waterfront district.

Context Plan



Below is the proposed site plan:

Site Plan



Last, below are proposed floor plans for the Hotel. Please note that final key count and program may be adjusted upon completion of due diligence and permitting.

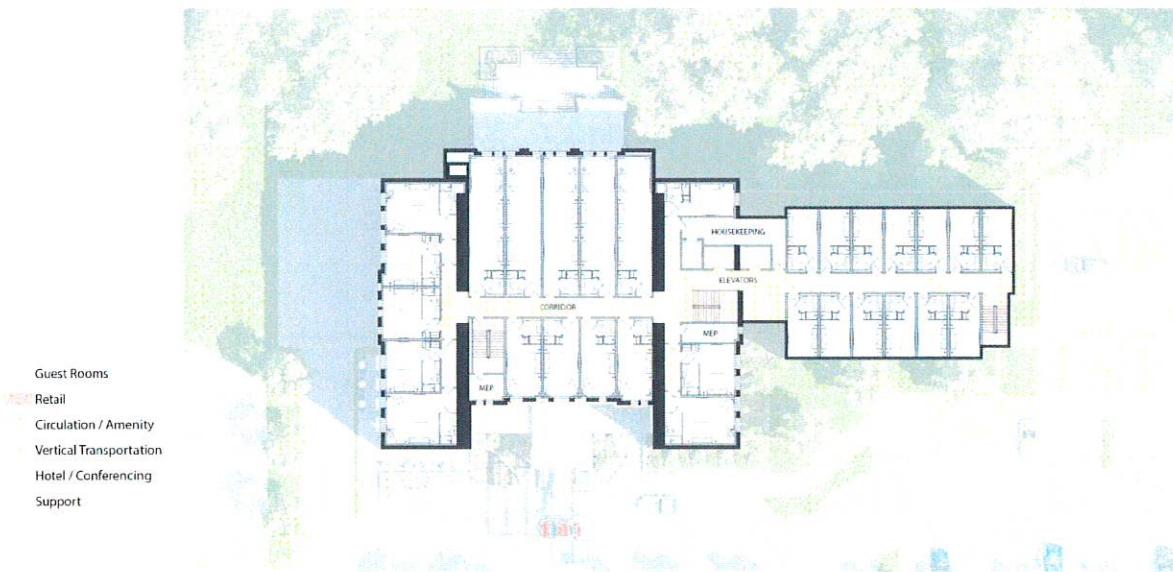
Basement / Partial Ground Plan



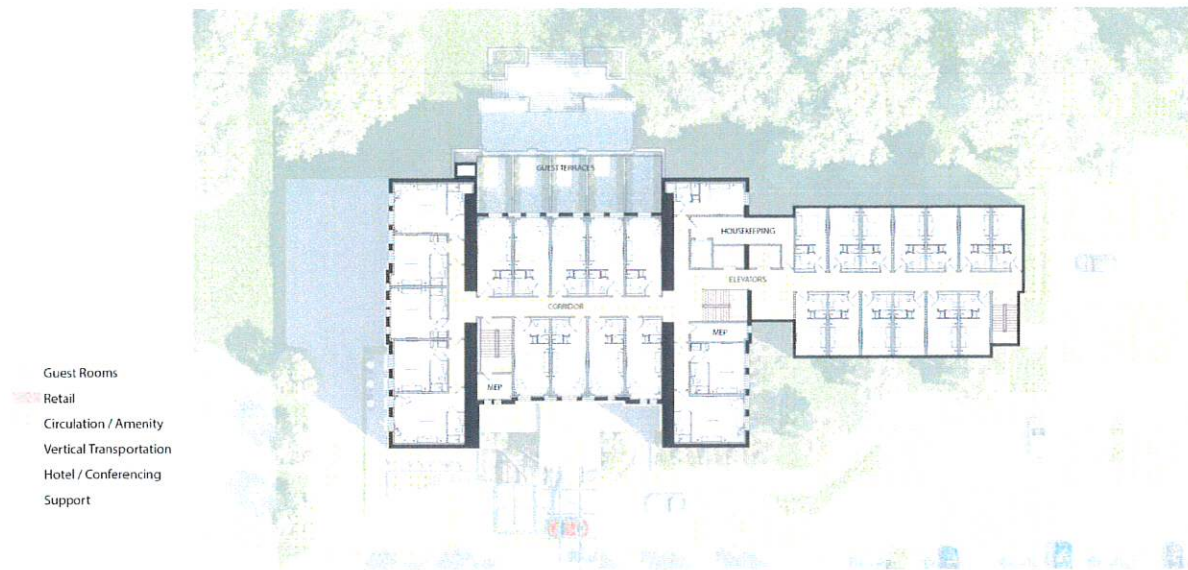
Ground Plan



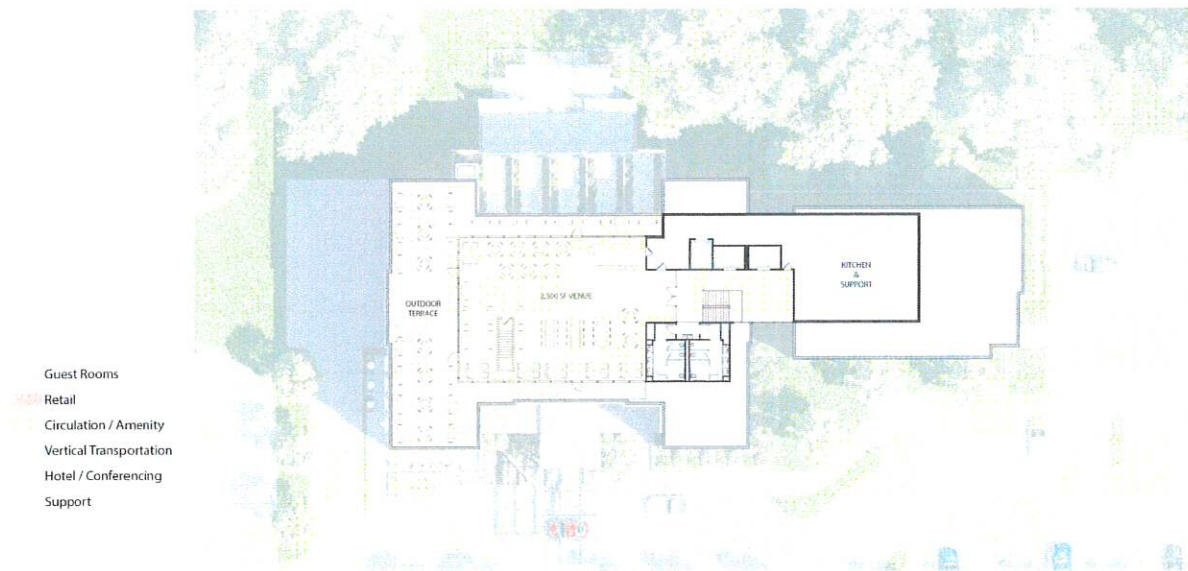
Second Floor



Third Floor



Roof Plan



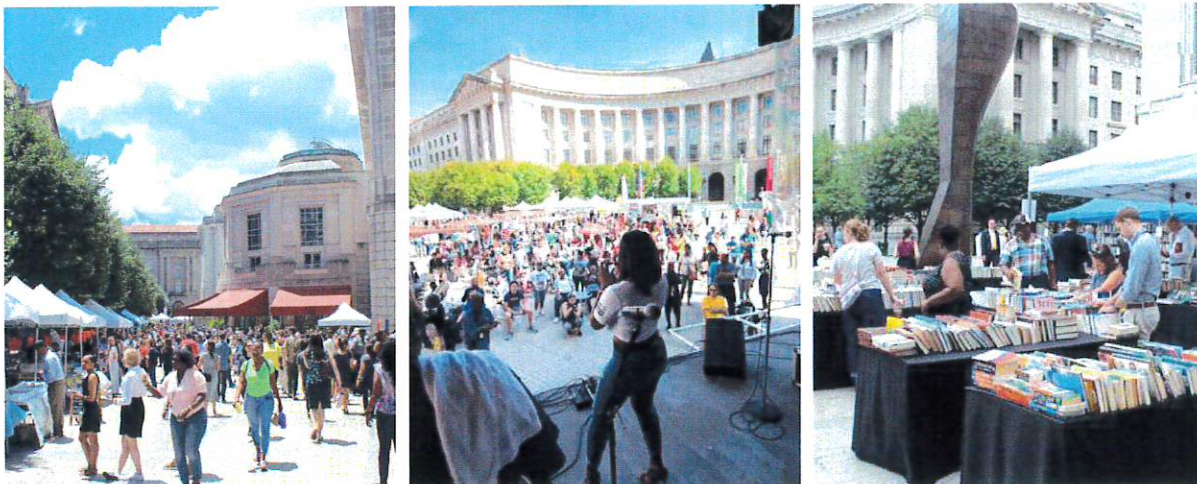
Operations and Management

Drew Company will draw upon its decades of success in effectively managing the hotel operations and retail components of the project and will augment our expertise with third-party management companies as necessary.

We anticipate the food and beverage venues at the Hadley Hotel to be paramount to the success of the overall venture. We are committed to activating these spaces to make an immediate positive impact on the organizations and people we work with by delivering quality services with experienced, courteous and well-trained staff to ensure all dining, conferences and events are executed flawlessly. Below are some examples of events our team has hosted at the Ronald Reagan Building and International Trade Center in Washington, DC.



The Drew Company also has tremendous expertise in activating public spaces through pop-up concerts, festivals, farmers markets and food events to bring people from all over the area. This experience programming public spaces will be vital to the success of the Hadley Hotel project and will foster community engagement. We will explore activation events during both construction and operations, including, but not limited to, holiday markets, fireworks, beach barbeques and more. Examples of our past activations include the following:



Leveraging our relationships with all the major hotel brands, we will also initiate discussions on whether to flag the property under a “soft brand” such as a Hilton Tapestry Collection. During the diligence period, we will vet this further to determine whether a brand will yield enough additional revenue opportunities to offset the associated costs.

Non-Competitive Examples

We have partnered with CBT Architects on our conceptual plan for The Hadley Hotel. We have worked with CBT on prior projects and their expertise is second to none. Examples of their hospitality experience that directly correlate to the Hadley Hotel include The Newbury, the Alexandra and Hotel Indigo, all in Boston, MA.

The Newbury

CBT was the Executive Architect for the dramatic reconfiguration of public spaces, renovation of 272 guestrooms, addition of 10 new guestrooms, and creation of rooftop function space at this flagship property. This famed luxury hotel is located in two buildings opposite Boston’s Public Garden, and was once the Ritz-Carlton, later becoming the Taj Boston. Now, the newly renovated and re-branded Newbury Hotel features extensive new amenities to serve their clientele. CBT worked in collaboration with Jeffrey Beers International and Champalimaud Design to realize this project.



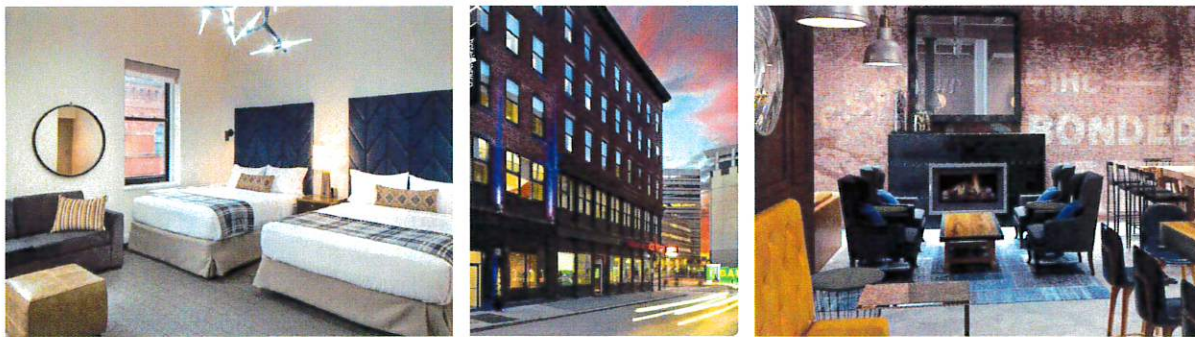
Alexandra Hotel

CBT was responsible for the design for redevelopment of a historic building in Boston's South End to retain and restore the façade, while constructing a new 12-story, 150-room hotel with ground floor restaurant and café space, and rooftop lounge/restaurant. CBT's design approach for breathing life back into the Alexandra focused on celebrating the original structure by keeping the massing simple but with details that translated the historic components in a contemporary way.



Hotel Indigo - Bulfinch Triangle

CBT was selected to design the conversion of a former express hotel into a beautiful boutique destination in one of Boston's most dynamic neighborhoods. Interior design services focused on the renovation and rebranding of spaces throughout the brick structure. The project includes a new lobby bar, restaurant, and registration desk. The interior design also includes the creative renovation of 72 guestrooms.





C. PRELIMINARY DEVELOPMENT BUDGET AND FINANCING

Based on the preliminary program described above, we anticipate the total development budget to be approximately \$36.7M including all hard and soft costs. Below is a more detailed preliminary development budget:

HADLEY HOTEL PRELIMINARY DEVELOPMENT BUDGET	
Category	Amount
LAND COSTS	
Land Cost	\$-
TOTAL LAND COSTS	\$-
CONSTRUCTION HARD COSTS	
General Contractor/Construction Manager Contract	\$27,532,665
Other Direct Hard Costs	
FF&E	\$1,200,000
Owners Hard Cost Contingency	\$1,723,960
TOTAL CONSTRUCTION HARD COSTS	\$30,456,625
PROJECT SOFT COSTS	
Architectural/Engineering Design	
Architectural	\$1,000,000
Construction Testing	\$100,000
Engineering Peer Review	\$50,000
Environmental and Geo-technical	\$100,000
Site/Civil Engineering/FAA	\$100,000
Commissioning/Waste Water Treatment	\$-
Subtotal, Architectural/Engineering Design	\$1,350,000
Approvals & Permitting	
Investor Construction Monitoring Consultant	\$75,000
Permits (Building Permit)	\$609,132
Permitting and Planning Costs	\$100,000
Owner Soft Cost Contingency (5% of Soft Costs)	\$312,500
Subtotal, Approvals & Permitting	\$1,096,632

Project Administration & Overhead	
Project Management (Construction)	\$350,000
Development Fee	\$1,085,200
Subtotal, Project Administration & Overhead	\$1,435,200
Impact Fees	
Other Impact Fees/Traffic	\$100,000
Subtotal, Impact Fees	\$100,000
Financing	
Construction Interest	\$927,890
Interest Reserve	\$296,500
Construction Loan Fees	\$100,000
Lender's Requisition Inspection	\$38,850
Lender's Third Party Costs (including attorneys)	\$100,000
Title Insurance & Survey	\$100,000
Subtotal, Financing Costs	\$1,563,240
Marketing & Leasing	
Pre-Opening & Marketing	\$200,000
Subtotal, Marketing & Leasing Costs	\$200,000
Legal, Insurance & Accounting	
Legal	\$100,000
Accounting and Auditing	\$50,000
Builder's Risk Insurance	\$173,603
General Liability Insurance	\$75,000
Subtotal, Legal, Insurance & Accounting Costs	\$398,603
Operating Costs	
Real Estate Taxes - Land	\$50,000
Other Operating (operating deficits)	\$50,000
Subtotal, Operating Costs	\$100,000
TOTAL PROJECT SOFT COSTS	\$6,243,675
PROJECT TOTAL	\$36,700,300
Interest	\$927,890
PROJECT TOTAL w/o Interest	\$35,772,410

*Assumes surface parking on site with ability to supplement elsewhere nearby

*Costs are presented in today's dollars and do not include escalation

The Drew Company team understands that in order to realize the vision and goals conveyed by the Town of Swampscott and as set forth in this Proposal, a realistic financing plan must be in place. The Drew Company will work tirelessly to attract the necessary debt and equity needed to make this hotel a reality. Simultaneously, the Town of Swampscott must recognize that there are limits in the marketplace and that any successful capital plan will require the cooperation of the public authorities.

This exciting hotel project has the ability to truly transform the Town of Swampscott and further activate the waterfront area, thereby providing a substantial and positive economic impact for the Town of Swampscott and North Shore in general. That being said, we recognize that there are considerable challenges involved in obtaining the financing necessary to capitalize this project.



D. DUE DILIGENCE

We expect to commence with pre-development activities upon award. Due diligence activities will include, but will not be limited to, the following:

- Environmental and geotechnical studies;
- Structural engineering study;
- Property condition report;
- Title;
- Survey;
- Zoning review and permitting analysis;
- Code analysis; and
- Updated feasibility and market analysis.



**GENERAL COMPANY
INFORMATION AND EXPERIENCE**

E. GENERAL COMPANY INFORMATION AND EXPERIENCE

The Drew Company is a privately held real estate development, management and consulting firm founded in 1982 by John E. Drew. We are best known for our pioneering developments and our collaborative approach on complex public-private partnerships, particularly in the hospitality industry.

Among notable real estate ventures, we currently serve as the developer on behalf of the Georgia World Congress Center Authority to provide all development services for the construction of a 976-key convention center headquarters Signia by Hilton Hotel in Atlanta, Georgia scheduled for completion in December 2023. This transformational hotel will serve as an economic catalyst attracting commercial and residential growth, creating job opportunities and boosting convention attendance. We are also in the design phase to redevelop the Historic Eatonton Hotel in Eatonton, Georgia, with a scope very similar to The Hadley Hotel project. We have also developed the 2.2 million square foot mixed-use Seaport Hotel and World Trade Center Complex in Boston, Massachusetts and mixed-use projects Waterside Place and Gables Seaport in Boston's Seaport District, featuring retail space, residential units, and parking. We were also involved in the development phase of the 3.1 million square foot Ronald Reagan Building and International Trade Center in Washington D.C., the second largest federal building after the Pentagon, and have subsequently managed the operations of the RRB/ITC for over twenty-five (25) years. Other distinguished past developments include the Great Woods Center for Performing Arts (now called the XFINITY Center), the Bayside Exposition Center and Constitution Plaza in Boston, Massachusetts.

A common theme throughout each of these projects is our distinct ability to serve not only as developer and operator, but as a true visionary to boldly transform underutilized areas.

In addition to our expertise in the development of noteworthy hospitality projects, the Drew Company is uniquely well-versed in upscale hospitality industry practice through our 40 plus years of experience in owning and managing event and international trade center operations. Our extensive network of public and private-sector organizations ensures that we are capable of attracting a rich mixture of signature events such as signature weddings, upscale galas, high-profile economic summits, multi-day conferences, cultural exchanges, networking luncheons and educational workshops. Because Drew Company is so immersed already in the hospitality and convention industry, we are passionate about following trends and technology in the ever-shifting hotel, meeting, and convention landscape. This hands-on experience provides us with a distinct perspective that will be beneficial particularly during the design phase of this development. Utilizing our industry expertise will allow us to uncover and bring new opportunities to the Town of Swampscott as a destination.

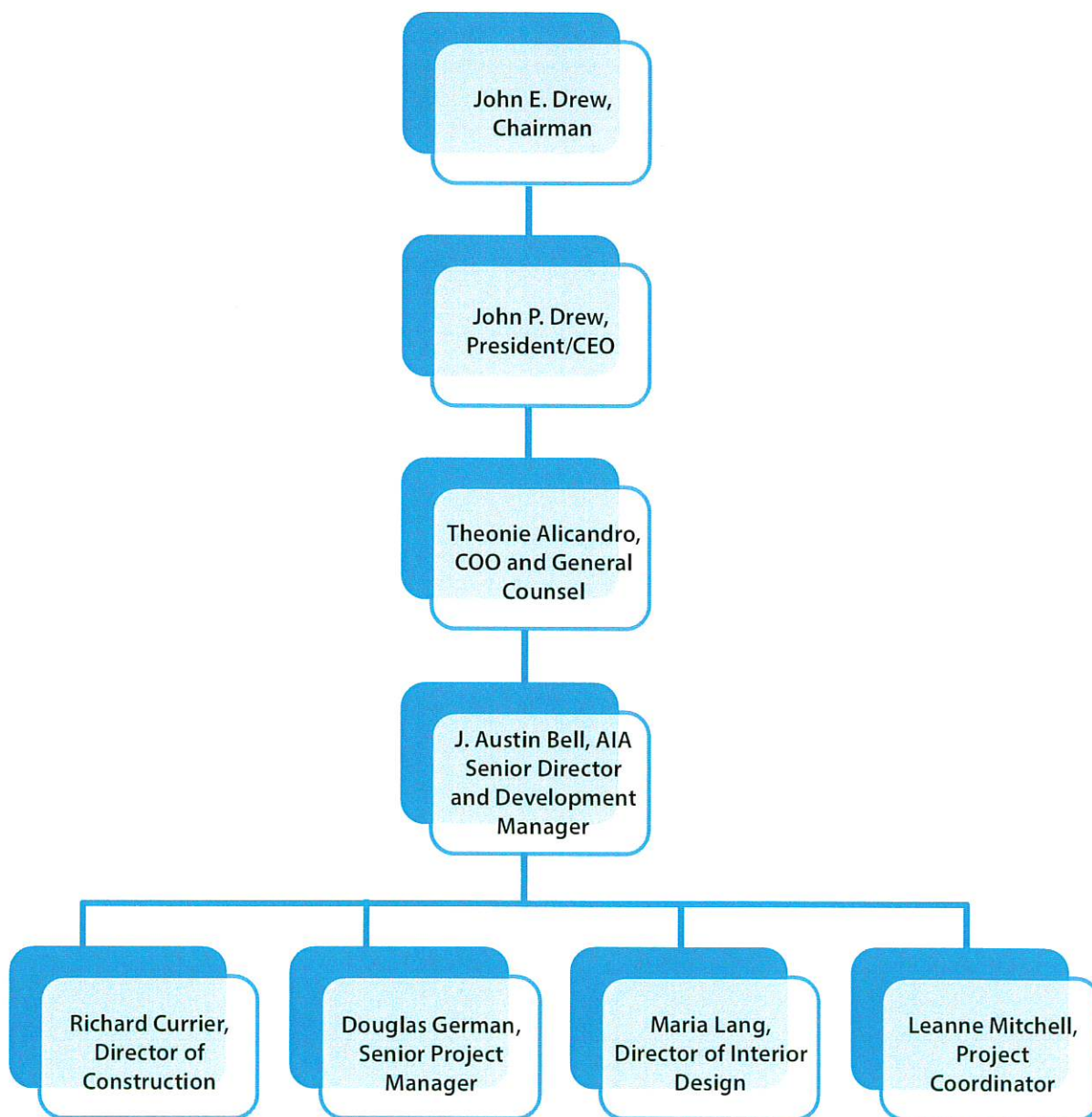
We would also like to discuss with the Town of Swampscott how we can work together to unlock the potential synergies between the Hadley site and the Hawthorne site. We understand discussions are underway regarding the potential future use of that site and we would love to collaborate on how we can leverage these properties together to create a thriving destination for weddings, events and civic gatherings that would benefit the community as a whole.

Our community involvement is one of the factors that has allowed us to be so successful at strategically developing successful hospitality venues that benefit the local community and attract both domestic and international guests. Drew Company actively supports local philanthropic organizations in the communities in which we live and work. We are selective in the projects we choose to develop and we care deeply about supporting local charities. As a result, our identity becomes closely tied to the areas in which we operate and we would welcome the opportunity to support local initiatives in the Town of Swampscott through our project. In addition, we are members of over 20 professional associations or organizations. John E. Drew, Founder and Chairman of our company, is the Chairman of the Board of Directors for the World Trade Center Association. John P. Drew, President and CEO of our company, is on the Board for the Trust for the National Mall, Destination DC and Federal City Council and on the Executive Committee for the Boston Municipal Research Bureau. Other associations we belong to include, but are not limited to, American Society of Association Executives, Professional Convention Management Association, International Special Events Society, Special Event Sites Marketing Alliance, Society of Government Meeting Professionals and Meeting Professionals International.

I. ORGANIZATION CHART

Each of our team members all have noteworthy real estate development and management experience through their significant involvement in the projects described above and elsewhere. Below is an organizational chart of the senior leadership team.

DREW COMPANY ORGANIZATIONAL CHART



II. COMPARABLE FACILITIES

Below is a table of comparable hotel facilities developed and/or owned by Drew Company.

	Seaport Hotel & World Trade Center	Signia by Hilton Atlanta	Eatonton Hotel
Location	Boston, MA	Atlanta, GA	Eatonton, GA
Opening Date	1998	January 2024	Est. 2025
Ownership Period	1998 - current	Developer	Oct. 2023
Room Count	428	976	56
F&B Outlets	2 outlets	8 outlets	2 outlets
Function Space	17,000 sf in Seaport Hotel/250,000 sf World Trade Center	100,000 sf	TBD
Operator	Drew Company until 2010	Hilton	Drew Company

III. PORTFOLIO

The following are examples of projects in the Drew Company's portfolio.

GEORGIA WORLD CONGRESS CENTER HOTEL | ATLANTA, GA



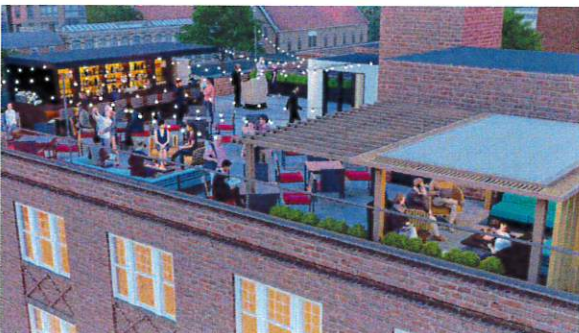
The Drew Company is the developer for a new 976-room convention center hotel adjacent to the Georgia World Congress Center in Atlanta, GA. This headquarters hotel at the GWCC campus will be a prominent, iconic landmark hotel, attracting guests attending the many activities and events at the GWCC, Mercedes-Benz Stadium (new home of the Atlanta Falcons), State Farm Arena (home of the Atlanta Hawks) and Centennial Olympic Park. The Drew Company is the developer and manages all aspects of development for this project, including, but not limited to, hotel brand selection, conceptual and logistical planning during preconstruction, construction and facility transition periods; operating plan development; provision of project quality control systems, insurance, safety and compliance programs; monitoring construction building controls and milestone schedules; review of reports, manuals and standards from providers of inspection, testing, commissioning and training services; monitoring project costs and negotiating contracts for labor, materials and services. The 39-story hotel will be the first new-construction hotel to launch Hilton's high-end meeting and events-focused Signia by Hilton brand. Gensler is the architect and designer and Skanska is providing construction management services. The property is owned by the Georgia World Congress Center Authority and was publicly financed through hotel revenue-bonds. Approximate development budget is \$450,000,000.

GEORGIA WORLD CONGRESS CENTER HOTEL | ATLANTA, GA



HISTORIC EATONTON HOTEL | EATONTON, GA

Drew Company, Inc.'s latest development consists of a historic boutique 56-key hotel located in Eatonton, Georgia. Drew Company purchased the land and building from the Putnam County Development Authority in Fall 2023 and is currently in the design phase. The Eatonton Hotel consists of the renovation of a 10,578 SF, historic 3-story building with a signature restaurant, lobby lounge and retail kiosk on the ground floor with luxury suites on the 2nd and 3rd floors of the historic building with a rooftop bar and a new 30,000 SF, 4-story building constructed behind the existing building with parking at grade level. Adjacent to the Putnam County Superior Court House with great walkability to historic downtown the new Eatonton hotel is uniquely located. The area has seen a great deal of growth in the past couple of years and is still growing as people are moving away from the city into the rural area around Lake Oconee.



WATERSIDE PLACE PHASE II: GABLES SEAPORT | BOSTON, MA



The second phase of Waterside Place, known as Gables Seaport, is on a ground lease from the Massachusetts Port Authority and opened in Fall 2020. This exciting new phase contains 307 rental apartments, approximately 40 parking spaces on the second level, and approximately 1,400 square feet of ground level retail space. Units range in size from studios to three-bedrooms. The project also includes 34 innovation units. Vehicular and pedestrian access is off of Congress Street with a ramp connecting Congress Street to the new South Boston Waterfront Transportation Center pursuant to a complex tri-party Reciprocal Easement Agreement. The Drew Company, Inc. partnered with Gables Residential to complete this project. Wells Fargo provided the construction financing. Total project costs were approximately \$159,000,000.

Being adjacent to the MBTA Silver Line Station, the design and construction team had to maneuver through complicated infrastructure resulting in geotechnical issues being encountered. Through swift monitoring, the team worked through the issues by adjusting the foundation system to minimize impacts. In addition, we had to carefully manage access issues as the site logistics were challenged due the size of the site and proximity to abutting projects. To foster community relations, we included an exterior staircase for public access and allowed for accessible use through our interior elevator, all of which allow for a seamless connection between the various levels of the development and neighboring amenities.

SKYSAIL AT DRIFTWAY | SCITUATE, MA



Drew Company, Inc. purchased the Greenbush Station parking lot from the Massachusetts Bay Transportation Authority and successfully obtained a special permit from the Town of Scituate for a mixed-use development consisting of 78 residential units and ground floor retail spread throughout 6 buildings. Adjacent to the terminus of the MBTA Greenbush Commuter Rail line, SkySail at Driftway is a smart growth, transit-oriented and LEED Silver certifiable project. Located minutes from the bustling and picturesque Scituate Harbor, the site offers access to plentiful amenities in Town and convenient access to downtown Boston. Construction completed in Fall 2023 and is currently being leased-up.



WATERSIDE PLACE | BOSTON, MA



Completed in 2014, Waterside Place is a luxury rental residence developed by the Drew Company in Boston's vibrant and exciting Seaport District and is the first completed phase of the larger "Waterside Place" development. The 350,000 square foot, mixed-use project is ideally located at the corner of Congress and D Street; adjacent to the Boston Convention and Exhibition Center, the Seaport World Trade Center complex, and mass transit; minutes by foot from a growing list of highly acclaimed restaurants and entertainment facilities; and featuring prime views of the Boston harbor and downtown skyline. The Drew Company, Inc. entered into a long-term ground lease with the Massachusetts Port Authority and served as the developer and managing partner of Waterside Place and was responsible for managing, arranging, supervising and coordinating all aspects of the planning, design, construction and completion of the project. From the pre-construction phase, the design development phase, construction phase through the lease-up, the Drew Company, Inc. ensured project completion on-time and on-budget.

The Drew Company led the effort to raise the equity and place the debt on the project, ultimately choosing JP Morgan Chase as its equity partner. The Drew Company, Inc. arranged for construction financing with RBS Citizens in the amount of \$72,000,000. The total project costs were \$122,000,000. The Drew Company, Inc. then completed a refinancing of the construction loan with Landesbank Hessen Thüringen Girozentrale for \$90,000,000. The project was sold in August, 2019.

RONALD REAGAN BUILDING AND INTERNATIONAL TRADE CENTER | WASHINGTON, DC



Since 1996, the Drew Company, through its subsidiary, Trade Center Management Associates, has provided comprehensive operational services to Ronald Reagan Building and International Trade Center ("RRB/ITC") in Washington, DC. The RRB/ITC is a premier conference center and information resource for trade activities in the United States. The U.S. General Services Administration (GSA) is the owner of this facility. For the past 25 years, TCMA has successfully managed the RRB/ITC in partnership with the GSA. Services currently provided by TCMA include conference, event and catering services; cultural event production and exhibit curation; miscellaneous operation and maintenance services; operating the World Trade Center Washington, DC; leasing and management of over 250,000 square feet of office and retail space, plus custodial, landscaping, pest control, snow removal, parking management and garage operations. This public/private partnership was the first of its kind for the Administration and the project was made possible by a special act of Congress. In addition, the Drew Company acted in a development consultant role prior to the opening of the facility, and our subsidiary has been the manager of this facility since it opened in 1998.

This project is approximately \$30 million per year in annual revenue and the square footage is approximately 3.1 million square feet of space and over 4 acres of exterior/outdoor area.

IV. PUBLIC-PRIVATE PARTNERSHIP EXPERIENCE

Drew Company has a particular niche in undertaking developments which involve complex public-private partnerships.

Since 1984, the Drew Company has worked closely with the Massachusetts Port Authority in the development of six different parcels owned by Massport which involved long term ground leases between the agency and the developer. In addition, the Drew Company currently serves as the fee developer on behalf of the Georgia World Congress Center Authority in the development of the Signia by Hilton Atlanta convention center hotel. Throughout nearly four decades of working in partnership with public agencies, the Drew Company have developed complex projects that have overcome numerous physical site and financial challenges.

This extensive experience provides Drew Company with a distinctive advantage in successfully developing complex projects in urban settings, such as The Hadley Hotel. The following table shows the depth and variety of our experience:

Project	Public Partner	Year Completed	Product Type	Structure/Relationship
World Trade Center Boston	Massport	1986	Office/Conference/Retail	Ground Lease
Seaport Hotel	Massport	1998	Hotel/Retail	Ground Lease
World Trade Center East	Massport	2000	Office/Retail	Ground Lease
World Trade Center West	Massport	2002	Office/Retail	Ground Lease
Waterside Place	Massport	2014	Residential/Retail	Ground Lease
Waterside Place 2 – Gables Seaport	Massport	2020	Residential/Retail	Ground Lease
Georgia World Congress Center Hotel	Georgia World Congress Center Authority	2024	Hotel	Fee Developer
SkySail at Driftway	MBTA	2023	Mixed-Use	Developer with Ongoing Easements
Historic Eatonton Hotel	Putnam County Development Authority	2025	Hotel	Developer/Owner

Our long-term relationship with each of these agencies proves the success of our collaborative approach with our partners and the community, as well as our ability to execute on our commitments. This experience will be vital to the success of the redevelopment of the Hadley School.

V. PROJECTS IN DREW COMPANY PIPELINE

The Signia by Hilton Atlanta Hotel is currently under construction and scheduled to open in January 2024 with final completion in March 2024. The Historic Eatonton Hotel is currently in the design phase, with construction scheduled to commence in 2025 with opening in 2026. SkySail at Driftway, a mixed-use residential project in Scituate, Massachusetts is open and in the lease-up phase.

In addition, Drew Company's subsidiary TCMA operates the RRB/ITC under a management contract, as well as other events management contracts with the International Monetary Fund and the United States Trade and Development Agency. We are confident we have ample bandwidth to successfully execute the Hadley Hotel project.

VI. COMPARABLE DEVELOPMENT BUDGETS

Comparable development budgets for the Historic Eatonton Hotel Project and SkySail at Driftway Project are included below.

Historic Eatonton Hotel Project

	HOTEL			Total
	GSF	Keys	\$/GSF	
	41,289	56		
DEVELOPMENT BUDGET	TOTAL	PER UNIT		
LAND and RELATED COSTS	324,429	5,793	7.86	324,429
BUILDING COST	4,830,564	86,260	116.99	4,830,564
PARKING and LOADING SERVICE	2,154,364	38,471	52.18	2,154,364
SITWORK	569,576	10,171	13.79	569,576
GC,GR and Bond Insurance and FEE	2,127,406	37,989	51.52	2,127,406
OWNER DIRECT HARD COSTS/ FF&E/SITE	500,135	8,931	12.11	500,135
HOTEL COSTS				
FF&E	526,400	9,400	12.75	526,400
OS&E	280,000	5,000	6.78	280,000
Kitchen Equipment	336,000	6,000	8.14	336,000
F&B	224,000	4,000	5.43	224,000
IT Equipment	154,280	2,755	3.74	154,280
Freight, Warehousing, Purchasing Fees	121,654	2,172	2.95	121,654
Furniture Install	49,270	880	1.19	49,270
SUBTOTAL	\$1,691,604	\$30,207	\$40.97	\$1,691,604
TOTAL HARD COSTS	\$11,873,649	\$21,2029	\$287.57	\$11,873,649
Architectural Design	739,264	13,201	17.90	739,264
Engineering and Consultants	534,348	9,542	12.94	534,348
Pre-Opening and Marketing	395,403	7,061	9.58	395,403
Financing Costs	156,084	2,787	3.78	156,084
Construction Loan Interest	406,423	7,258	9.84	406,423
Building Permits and Impact Fees	131,411	2,347	3.18	131,411
Property Taxes/ Working Capital	95,000	1,696	2.30	95,000
Contingency	475,724	8,495	11.52	475,724
Development Fee/Staff	725,724	12,959	17.58	725,724
TOTAL SOFT COSTS	\$3,659,381	\$69,810	\$88.63	\$3,659,381
TOTAL DEVELOPMENT COSTS	\$15,857,459	\$287,633	\$384.06	\$15,857,459

SkySail at Driftway Development Budget

Category	Revised Budget
TOTAL LAND COSTS	2,027,964
TOTAL CONSTRUCTION HARD COSTS	35,245,495
PROJECT SOFT COSTS	
Subtotal, Architectural/Engineering Design	1,716,841
Subtotal, Approvals & Permitting	1,306,086
Subtotal, Impact Fees	329,000
Subtotal, Financing Costs	2,272,157
Subtotal, Marketing & Leasing Costs	505,531
Subtotal, Legal, Insurance & Accounting Costs	143,445
Subtotal, Operating Costs	440,598
TOTAL PROJECT SOFT COSTS	6,713,658
PROJECT TOTAL	\$43,987,117

VII. BACKGROUND ON KEY EMPLOYEES

The principals of Drew Company, Inc. are John E. Drew and John P. Drew, supported by Theonie Alicandro, Chief Operating Officer and General Counsel. The local team will be supported by Austin Bell, our Senior Director and Development Manager, out of our Atlanta office, as needed.

The Drew Company takes a hands-on approach for the management and oversight of all of its projects and has and continues to successfully collaborate on numerous Public Private Partnerships. The principals of the Drew Company, John E. Drew and John P. Drew, are integrally involved in the design, permitting and development of all Drew Company projects, providing personal attention to safeguard our well-earned reputation, achieve cost-effective designs, and deliver successful projects.

Both John E. and John P. Drew drive the vision for the project, providing guidance to the design team on the programming and aesthetics and engaging with the community.

Theonie Alicandro also plays a fundamental role in all projects by leveraging her role in both business development and legal oversight. Theonie negotiates all of the deal documents, structures joint ventures and facilitates negotiations with adjacent parties or property owners when easements, reciprocal agreements or other negotiated rights are required for a development project. Additionally, Theonie is responsible for structuring and negotiating financing agreements for all Drew Company projects. For the Signia by Hilton Atlanta Hotel project, Theonie serves as the project executive and manages the relationship with the Georgia World Congress Center Authority, facilitates negotiations on all project agreements and oversees all aspects of development for this project, including, but not limited to, conceptual and logistical planning during pre-construction; selection of hotel operator through public procurement process and facilitating key hotel agreements; and facilitating the issuance of the public bond financing for the project.

In Austin Bell's role as Senior Director and Development Manager, Austin is responsible for overseeing the Atlanta team in managing the day-to-day development activities for projects out of our Atlanta office and provides support on other Drew Company projects as-needed.

Responsibilities include the following:

- Address Business Issues Arising Out of Design and Construction
- Insurance Related Matters
- Risk Management Assessment
- Legal Matters Arising from Construction
- Easements
- Bonding
- New Project and Concept Review
- Cost Management
- Pro-Forma Cost Tracking and Reporting
- Final Review and Approval of Contractor Pricing
- Final Approval of Vendor Invoices
- Final Approval of Change Orders and Add Services

Permitting/Zoning Approvals

- Coordination with Public and Private Authorities
- Oversee Project Scheduling and Planning
- Oversee the Contract Negotiation Process
- Architect/Engineers

Special Contractors and Consultants

- General Contractor
- Oversee the Contract Buyout & Scope Leveling Process
- Final Review of Subcontractor Scope Packages
- Oversee the Project Budget Management
- Change Order Negotiation
- Loan Budget Balancing

Consultant Add Service Negotiation

- Filing of Public Documents (FAA, NOI, & NOT)
- Final Review of Project Requisitions
- Chair Owner/ Consultant OAC Meetings and Other Special Board Meetings
- Manage D&C Operations
- Oversee Staffing
- Office Organizational Setup
- Responsible for Overall Project Delivery and Handover to Property Management Team
- Daily Support of Director and Project Managers
- Due Diligence, New Projects
- Pro-forma Budget & Cost Estimating for New Projects

Drew Company's unique experience in managing challenging sites, ability to respond to dynamic development environments and deliver a project in a reasonable time frame should provide confidence in our team's ability to accomplish the hotel development program. Below are biographies for each of our team members: