

## Dinosaur Capital Partners LLC

1 July 2014

The Honorable Setti Warren  
Mayor of Newton

Ms. Candace Havens  
Director, Planning and Development Department

Newton City Hall  
1000 Commonwealth Avenue  
Newton, MA 02459

*Re: Notice of Application for Chapter 40B Project Eligibility Letter –  
Massachusetts Housing Partnership MHP/Fannie Mae Affordable Financing Program  
for 70 Rowe Street, Newton, MA*

Dear Mayor Warren and Ms. Havens:

In accordance with Section 31.01(2)(c) of the Rules of the Housing Appeals Committee (760 CMR 31.01), this letter serves to formally notify the City of Newton that a request for a Project Eligibility Letter has been made by Dinosaur Rowe LLC, an affiliate of Dinosaur Capital Partners LLC, to the Massachusetts Housing Partnership under the MHP/Fannie Mae Affordable Financing Program. I have attached for your review three copies of the Project Eligibility Letter that was submitted.

We are excited about this unique opportunity to fulfill the vision of Newton's 2007 Comprehensive Plan by creating new transit-oriented, sustainable, mixed-income housing on a shuttered brownfield site within an easy walk to the villages of West Newton and Auburndale. As you know, additional affordable housing and more diverse housing options are both crucially needed in Newton.

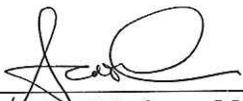
Previously, we have met with Chief Planner Alexandra Ananth and several colleagues from interested City departments as well as Aldermen Harney and Sangiolo. In addition, at the City's request, we held a community meeting to listen to and solicit neighborhood feedback.

Naturally, we look forward to working with the Mayor's office and the Planning and Development Department on this important initiative and formally presenting this application to the Zoning Board of Appeals in the near future.

We appreciate any additional comments contributed by you or your colleagues as we move forward in this process.

Sincerely,

DINOSAUR CAPITAL PARTNERS LLC

By:   
Scott I. Oran, Manager

cc:  Mark Dufton  
 Alexandra Ananth, Chief Planner, City of Newton  
 David Hanifin, Massachusetts Housing Partnership

Dinosaur Rowe LLC  
c/o Dinosaur Capital Partners LLC  
800 Boylston Street, 26<sup>th</sup> Floor  
Boston, MA 02199

1 July 2014

Mr. David Hanifin  
Senior Loan Officer  
Massachusetts Housing Partnership  
160 Federal Street, Floor 2  
Boston MA 02110

Re: *Application for 40B Project Eligibility Letter for 70 Rowe Street, Newton, MA*

Dear David:

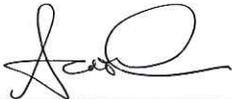
Enclosed is our application for a Project Eligibility Letter ("PEL") for 70 Rowe Street in Newton, Massachusetts. Our signature below indicates our certification of the following:

1. We have completed the enclosed MHP PEL Information Form dated 1 July 2014, and that the information set forth therein is true and accurate as of the date hereof to the best of our knowledge, information and belief. We further understand that MHP is relying upon this certification in processing the request for issuance of a Project Eligibility Letter in connection with the above-referenced Project.
2. We have reviewed MHP's requirements as outlined in the letter received from MHP on May 13, 2014, and we understand MHP's requirements in connection with (a) the application for the PEL and (b) the procedures after the issuance of the PEL, including the requirement for the completion, within 90 days of project completion and prior to permanent loan closing, of an audited cost certification by a certified public accountant who has been prequalified with the Department of Housing and Community Development (DHCD) and the posting of a bond for completion of the cost certification as a condition of **final** approval by MHP under Chapter 40B.

Thank you.

Sincerely,

DINOSAUR ROWE LLC



Scott I. Oran, Manager



- Mark F. Duffon, Manager

**MHP**  
**Information Form for Project Eligibility Letter ("PEL")**

Project Name and Town/City: 70 Rowe Street  
Newton, MA

Date of Completion of this Form: 1 July 2014

**Section I: Sponsor Information**

The entity applying for a PEL, referred to herein as the "Sponsor", must be either a public agency, a non-profit organization, or a limited dividend organization. Please indicate which of these organization types the Sponsor is (check one):

- Public Agency  
 Non-Profit Organization  
 Limited Dividend Organization

What is the name of the Sponsor?

Dinosaur Rowe LLC

**1. Sponsor Information**

- |                     |  |
|---------------------|--|
| a. Name of Sponsor  | Dinosaur Rowe LLC  |
| b. Business Address | c/o Dinosaur Capital Partners LLC<br>800 Boylston Street, 26 <sup>th</sup> Floor<br>Boston, MA 02199 |
| c. Business Phone   | (617) 422-6584   |
| d. Business Fax No. | (617) 286-8042   |
| e. Website Address  | www.dinosaurcap.com  |

- 2. Principal Individuals.** Please provide the names and contact information for each of the principal owners and/or officers representing the Sponsor in this PEL application. Space for three such individuals is provided below – if there are more than three, please attach contact information about those persons on a separate sheet:

- |                |                       |
|----------------|-----------------------|
| a. Name        | Scott I. Oran         |
| Title          | Manager               |
| Office Phone   | (617) 422-6584        |
| Cell Phone     | (857) 919-4330        |
| E-Mail Address | soran@dinosaurcap.com |

- |                |                         |
|----------------|-------------------------|
| b. Name        | Mark T. Dufton          |
| Title          | Manager                 |
| Office Phone   | (617) 422-6224          |
| Cell Phone     | (978) 618-7663          |
| E-Mail Address | mdufton@dinosaurcap.com |

3. **Experience of Sponsor.** Please attach separately a description of the experience of the Sponsor and the individuals representing the Sponsor in development projects like the project for which the PEL is being sought. Include any other relevant experience in housing development and management, real estate, and finance that you deem relevant to the qualifications of the Sponsor in connection with the subject project.

Dinosaur Capital Partners LLC (“Dinosaur”) was founded in 2009 by real estate industry veterans Mark Dufton and Scott Oran. Dinosaur focuses on real estate investing and development in the greater Boston area.

Dinosaur is highly selective in the projects it develops and invests in: each project must benefit its users and community and provide appropriate returns to its investors. Dinosaur’s current and recent investors include institutional investors as well as qualified high net worth individuals and families. Dinosaur has or its principals have current or recent banking relationships with Cambridge Savings Bank, Brookline Savings Bank, Mansfield Savings Bank and Ohio National Life Insurance Company.

Recent development projects include:

240 Sidney Street, a \$42 million, 96-unit apartment building under construction near the Massachusetts Institute of Technology in Cambridge, MA replacing obsolete manufacturing buildings on an urban brownfield

One Merrimac Street, the redevelopment of an urban brownfield in Boston into a mixed-use retail and parking facility which includes the city’s largest private electric vehicle charging facility

101 Tremont Street, of a historic, ten-story, 70,000 square foot Boston building built in 1902

Recent investments include:

Braintree Executive Park, a two-building office park in Braintree, MA which was substantially renovated, re-leased and sold in April 2013

Acquisition and repositioning of 30,000 square feet of retail space in the Marketplace at Braintree

In addition, Dinosaur, in partnership with Oaktree Development, was selected in May 2014 by the City of Newton to redevelop the City’s municipal parking lot in Newtonville.

Mr. Oran has 27 years of broad local and national real estate experience. Previously, Mr. Oran served as Executive Director of Morgan Stanley (and its predecessor, Lend Lease Real Estate) from 2001 until 2009 where he led its real estate investing and development activities in New England and the Mid-Atlantic United States. Significant local projects completed for Morgan Stanley include redevelopment of 360 Newbury Street in Boston and the Cambridge Courtyard as well as acquisition, master planning and development of 26 acres in the Seaport area of Boston. Before joining Morgan Stanley, Mr. Oran was the developer, in partnership with The Bulfinch Companies, of Cambridge Place, a 3-building, 295,000 square foot mixed-use development in Cambridge, MA. From 1991 to 2000, Mr. Oran was a Partner and Regional Director of TA Associates Realty, the \$7.5 billion real estate investment management firm, where he had responsibilities for asset and portfolio management and client relations as well as for acquisitions and development throughout the US.

Earlier in his career, Mr. Oran was a Vice President of Fleet Bank in Boston where he managed a portfolio of bank-owned real estate, and Director of Acquisitions for Unihab, a Cambridge-based housing developer. He began his career at Booz, Allen & Hamilton, the management consulting firm.

Mr. Oran received an MBA from Harvard Business School in 1987 and graduated from Princeton University in 1983 with a BSE in Civil Engineering and Urban Affairs.

He is a Trustee of Granite REIT, a \$1.8 billion NYSE-listed, Toronto-based international real estate company and serves as Chair of the Board of Brooke Charter Schools, the largest network of high performing charter schools in Boston and the Commonwealth. In addition, he is Treasurer and a Trustee of the non-profit Commonwealth Shakespeare Company, producer of free Shakespeare on the Boston Common. Previously, from 1988 to 1998, he was a member of the Loan Committee of the Boston Community Loan Fund.

Mr. Oran has taught "Fundamentals of Real Estate Portfolio Management" at the MIT Center for Real Estate's Professional Development Institute. From 2002 to 2010, he was a director of the Massachusetts Chapter of NAIOP, the Massachusetts Forum for Commercial Real Estate.

In Newton, MA, where he lives, he has served on the Mayor's Mixed Use Task Force, was Co-Chair of the Finance Transition Committee for Mayor Setti Warren and served on the Mayor's Citizen Advisory Group. He was formerly a Director of the Newton Schools Foundation.

Mr. Dufton has been in the real estate business for over 25 years. In addition to serving as a partner in Dinosaur, Mr. Dufton serves as Chief Executive Officer of DJM Realty, a subsidiary of Gordon Brothers Group and a nationally recognized expert on distressed real estate.

Until the formation of Dinosaur, he was a Principal and Managing Director of Gordon Brothers Group. His representative investments include the stock purchase of a supermarket chain, the acquisition of a portfolio of performing and non-performing real estate assets from GE Finance, the acquisition of a national portfolio of restaurant leases and the financing of the acquisition of a convenience store chain.

While at DJM Realty, a subsidiary of Gordon Brothers Group, Mr. Dufton managed relationships with over 35 retail real estate clients, focusing primarily on bankruptcy services, lease mitigation, and restructuring programs. Prior to Gordon Brothers Group and DJM Realty, Mr. Dufton was Vice President of Real Estate and then the Chief Operating Officer for Jeepers!, an entertainment retail chain, Senior Manager of Real Estate Acquisitions, Dispositions and Leasing at Bank of America and Real Estate Transactions Manager at JP Morgan.

He also served five years in the US Army Corps of Engineers where he attained the rank of Captain.

Mr. Dufton earned his Bachelor's degree in Electrical Engineering from the United States Military Academy at West Point and an MBA from the University of Massachusetts at Lowell.

**4. Outline of Development Team.**

- a. Please attach separately a list of the key members of the development team for the project, including the project architect, project engineer, any consultants involved, the contractor, the proposed property management entity, and legal counsel. Please include resumes for these individuals and companies.
- b. Related Parties: If any of the members of the development team are related to the Sponsor through common ownership, please so indicate on the attached list. There are no related parties.

Development Team

Sponsor:	Dinosaur Rowe LLC c/o Dinosaur Capital Partners LLC Scott Oran and Mark Dufton, Managers
Architect:	ICON architecture Nancy Ludwig, Principal In Charge
Landscape Architect:	Activitas Deborah Meyers, Principal
Civil Engineer:	Vanasse Hangen Brustlin, Inc. Douglas L. Landry, Principal
Environmental Engineer:	Haley & Aldrich Deborah Gevalt, Senior Vice President
Geotechnical:	Haley & Aldrich Steve Kraemer, Senior Vice President
Traffic:	Howard/ Stein-Hudson Associates, Inc. Keri Pyke, Principal
Legal Counsel:	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo Dan Gaquin, Esq.  Schlesinger and Buchbinder Alan Schlesinger, Esq.
Affordable Housing Consultant:	SEB, LLC Bob Engler, Principal
Construction Manager:	Callahan Construction Patrick Callahan, President

5. **Financial Disclosure Forms.** We do not require financial statements from Sponsors for PELs, but you are welcome to provide them. We do, however, require you to complete and return the attached Financial Disclosure Forms as follows:
  - a. A Corporate Financial Disclosure Form for each entity comprising the Sponsor
  - b. A Personal Financial Disclosure Form for each principal owner of each entity comprising the Sponsor

## Corporate Sponsor Credit Release Authorization

**NOTE:** *This Credit Reference Authorization must be submitted for each corporate sponsor of the application to MHP for a Project Eligibility Letter (PEL).*

Corporation Name Dinosaur Rowe LLC and Dinosaur Capital Partners LLC  
Address 800 Boylston Street, Boston, MA 02465  
Phone Number 617-422-6584  
Tax I.D. Number Provided upon request

I, Scott Oran of Dinosaur Rowe LLC and Dinosaur Capital Partners LLC ("Sponsor"), hereby give my consent for Massachusetts Housing Partnership, and its assigned Credit Bureau(s), to have any and all information regarding checking and/or savings accounts, credit obligations, and all other credit matters which they may require in connection with the Sponsor's application for a Project Eligibility Letter. This form *may be reproduced*, and that copy shall be as effective as the original consent which I have signed.

I am aware that the assigned Credit Bureau may call me to clarify information obtained in my credit history or application, in order to expedite the process of the application.

SPONSOR: Dinosaur Rowe LLC

By: 

Date: 6/26/14

Its: Manager  
Hereunto Duly Authorized

## Sponsor Financial Disclosure Form (Corporations)

The following must be filled out for each corporate Sponsor of the application to MHP for a Project Eligibility Letter. If there is more than one such corporate Sponsor, a separate disclosure form must be completed and signed for each one.

Identify the Sponsor here: Dinosaur Rowe LLC and Dinosaur Capital Partners LLC

### PLEASE ANSWER THE FOLLOWING QUESTIONS:

1. Is the Sponsor a defendant in any suit or legal action?  NO  YES (attach explanation)
2. Is the Sponsor the subject of any governmental investigations or administrative proceedings?  NO  YES (attach explanation)
3. Is the Sponsor presently subject to any unsatisfied judgments or tax liens?  NO  YES (attach explanation)
4. Has the Sponsor ever been through bankruptcy or settled any debts for less than the amount owed?  NO  YES (attach explanation)
5. Are all of the Sponsor's state and federal income taxes current?  NO  YES (attach explanation)
6. Are any of the Sponsor's income tax returns currently being audited? If yes, what years? \_\_\_\_\_  NO  YES (attach explanation)
7. Is the Sponsor a maker, co-maker or guarantor on any financial obligation that is in default or has been demanded?  NO  YES (attach explanation)
8. Has the Sponsor ever received an audit with a going concern reservation within the last three years?  NO  YES (attach explanation)
9. Has any mortgage loan on a property owned by the Sponsor ever been in default by one of its present owners?  NO  YES (attach explanation)
10. Is there any pending litigation with respect to any properties owned by the Sponsor?  NO  YES (attach explanation)
11. Are there any outstanding liens or judgments against any property owned by the Sponsor other than mortgage liens?  NO  YES (attach explanation)

If any principals of the Sponsor or entities affiliated with the Sponsor would answer "Yes" to any of the questions above (except #5), please explain.

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**NON-PROFIT ORGANIZATIONS ANSWER THESE QUESTIONS:**

12. Are there repeat or on-going sources of revenue to support organizational operations  NO  YES (attach explanation)
13. What is your total operating budget this fiscal year? \_\_\_\_\_  
How much of it needs support by either fundraising and/or charitable donations? \_\_\_\_\_
14. Has the Executive Director served for greater than two years? If no, explain relevant experience and provide resume.  NO  YES
15. Is there a senior finance person on staff?  
If no, provide resume of the person overseeing the organization's finances  NO  YES  
If yes, have they served for at least 2 years?  NO  YES
16. Are management prepared financials generated monthly?  NO  YES
17. Are financials and cash flow reviewed by Finance Committee and/or Board?  NO  YES  
If yes, how often? \_\_\_\_\_

*The undersigned affirms, on behalf of the Sponsor, under the penalties of perjury, that the information on this application for a Project Eligibility Letter and on any accompanying statements is true, complete, and correct. The undersigned agrees to notify MHP of any material changes in the information shown on this application or on any accompanying statements. The undersigned authorizes MHP to gather and collect any information, including without limitation, any credit reports required to determine the creditworthiness of the Sponsor or any affiliated entities of the Sponsor.*

**SPONSOR:** Dinosaur Rowe LLC

**By:**  **Date:** \_\_\_\_\_

**7/1/14**

**Its:** \_\_\_\_\_  
Hereunto Duly Authorized



7. **Fair Housing Experience.** Please describe, below, your experience to date in marketing and renting housing units in keeping with state and federal fair housing standards. Please note your experience in preparing Affirmative Fair Housing Marketing and Resident Selection Plans (AFHMP), and in conducting outreach and performing resident selection procedures (including administering the lottery process, determining eligibility under applicable subsidy programs, and waitlist management) in accordance with these standards. Please also disclose whether the Sponsor has ever been charged with a violation of fair housing requirements.

*NOTE: The guidelines promulgated by the Department of Housing and Community Development updated May 2013 (see attached) contain the following requirements of the development team with regard to the capacity to handle fair housing compliance:*

- *Your development team, staff, other entity, or individual responsible for fair housing compliance have not required intervention by a state subsidizing agency to address fair housing complaints or concerns nor had a finding or final determination against it for violation of state or federal fair housing law within the past five (5) years;*
- *Your development team, staff, or other entity has successfully carried out similar AFHMP responsibilities for minimum of three (3) projects in Massachusetts, or the individual contracted to carry out the AFHMP tasks has successfully carried out similar responsibilities for a minimum of five (5) projects in Massachusetts; and*
- *Your development team, staff, or other entity has the capacity to address matters relating to limited English language proficiency (LEP). This includes language access planning and providing reasonable language assistance at no cost to the applicant, so that applicants with LEP may meaningfully apply and access the housing opportunity.*

Dinosaur Rowe LLC has retained the services of SEB, LLC to coordinate the affordable housing and Fair Housing components of this project. SEB has extensive experience with Affirmative Housing Marketing and Resident Selection Plans. As such, SEB will confirm that the marketing and lottery process conforms to the policies and guidelines established by MHP and DHCD for affordable rental housing. Neither the Sponsor nor SEB has never been charged with a violation of fair housing requirements. In addition, SEB has:

- (1) not required intervention by a state subsidizing agency to address fair housing complaints or concerns nor had a finding or final determination against it for violation of state or federal fair housing law within the past five (5) years;
- (2) successfully carried out similar AFHMP responsibilities for minimum of three (3) projects in Massachusetts, and;
- (3) the capacity to address matters relating to limited English language proficiency (LEP)

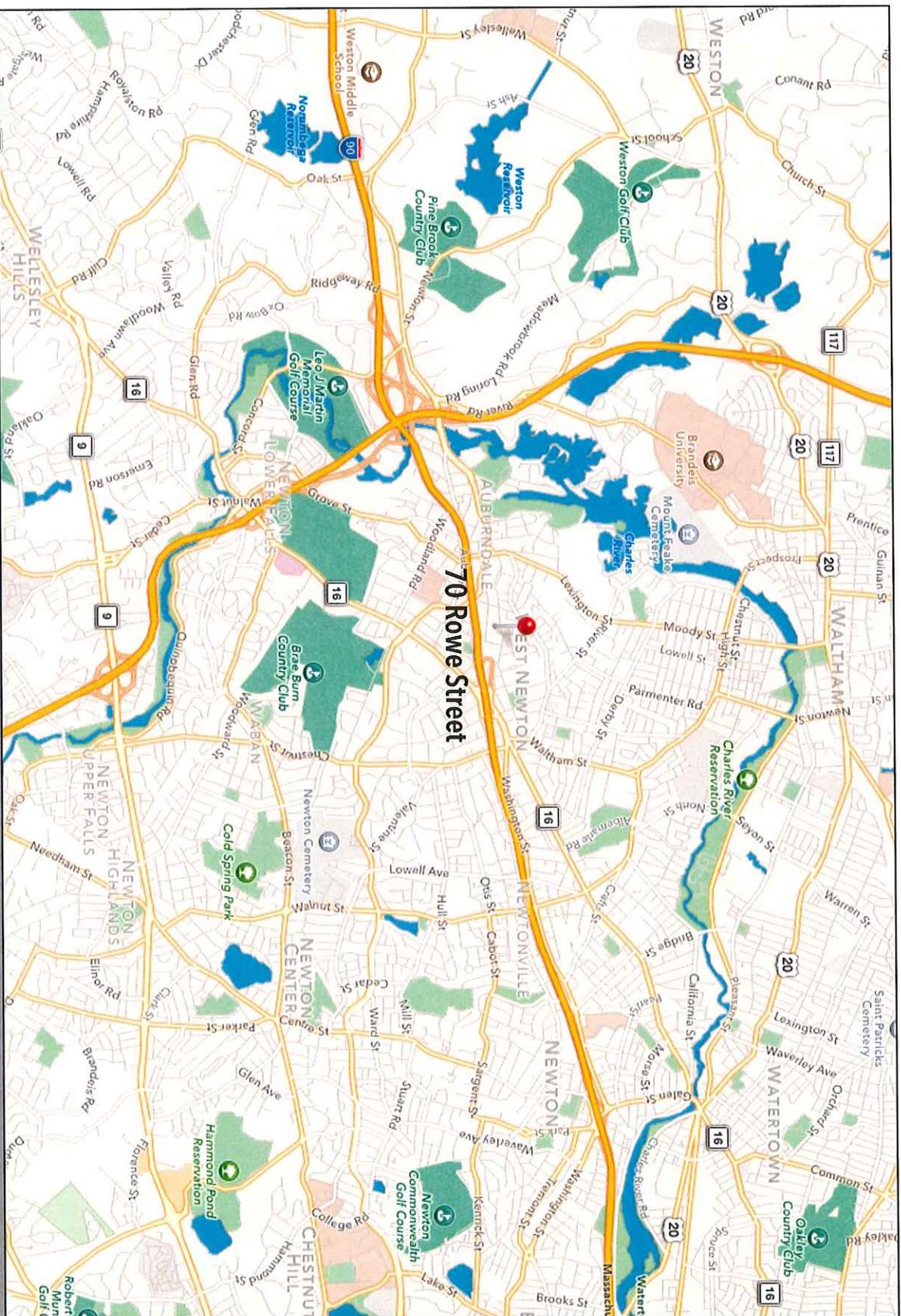
8. **Prior Permitting Experience at Site.** Please indicate if you have ever applied for permitting at the subject site, and been declined by the Town. If so, please explain how your proposal has been changed to address the Town's concerns.

No permitting applications of any kind have been submitted to the City of Newton, by the applicant or previous owners, for the purposes of redeveloping the property from its existing use.

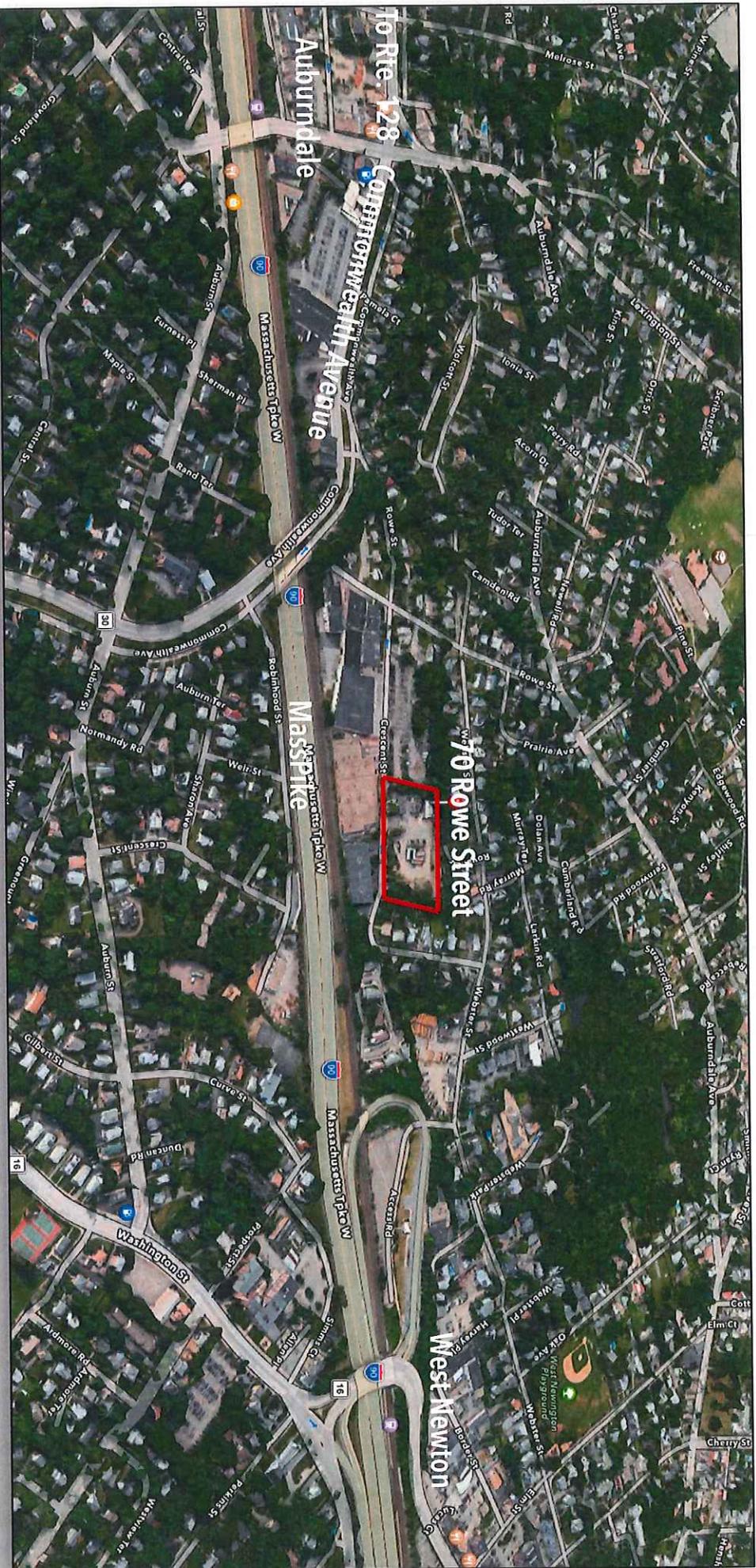
## Section II: Site and Project

1. **Project Name:** 70 Rowe Street
2. **Address of Project:** 70 Rowe Street, Newton, MA
3. **Locus Information:**
  - a. Please provide a locus map and aerial photograph which identifies the site within the context of the Project's neighborhood.
  - b. Please provide photographs of surrounding buildings and features that illustrate the physical context of the site.

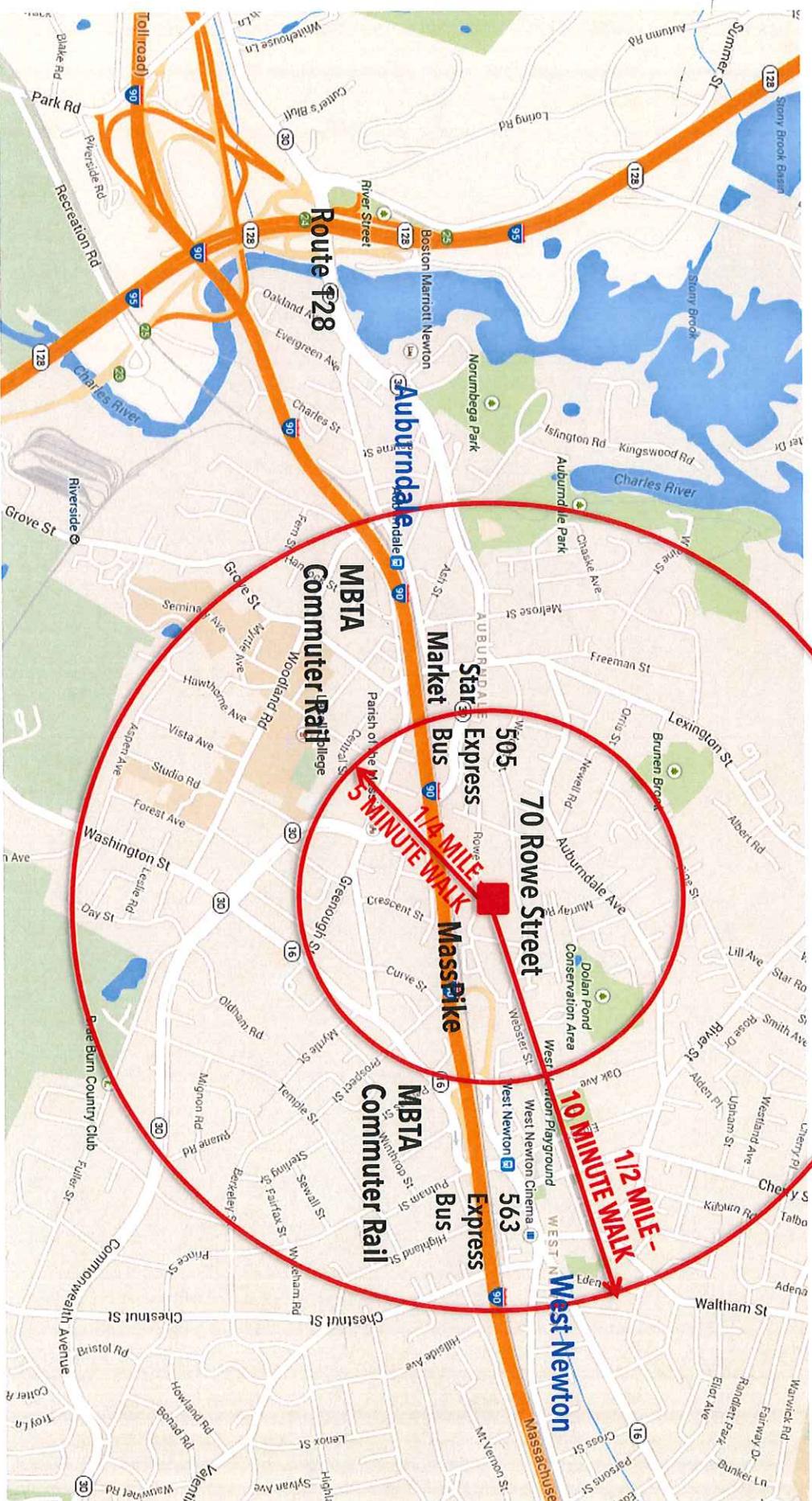
70 Rowe Street is a 124,000 square foot (2.85 acres) site centrally located between Auburndale and West Newton...



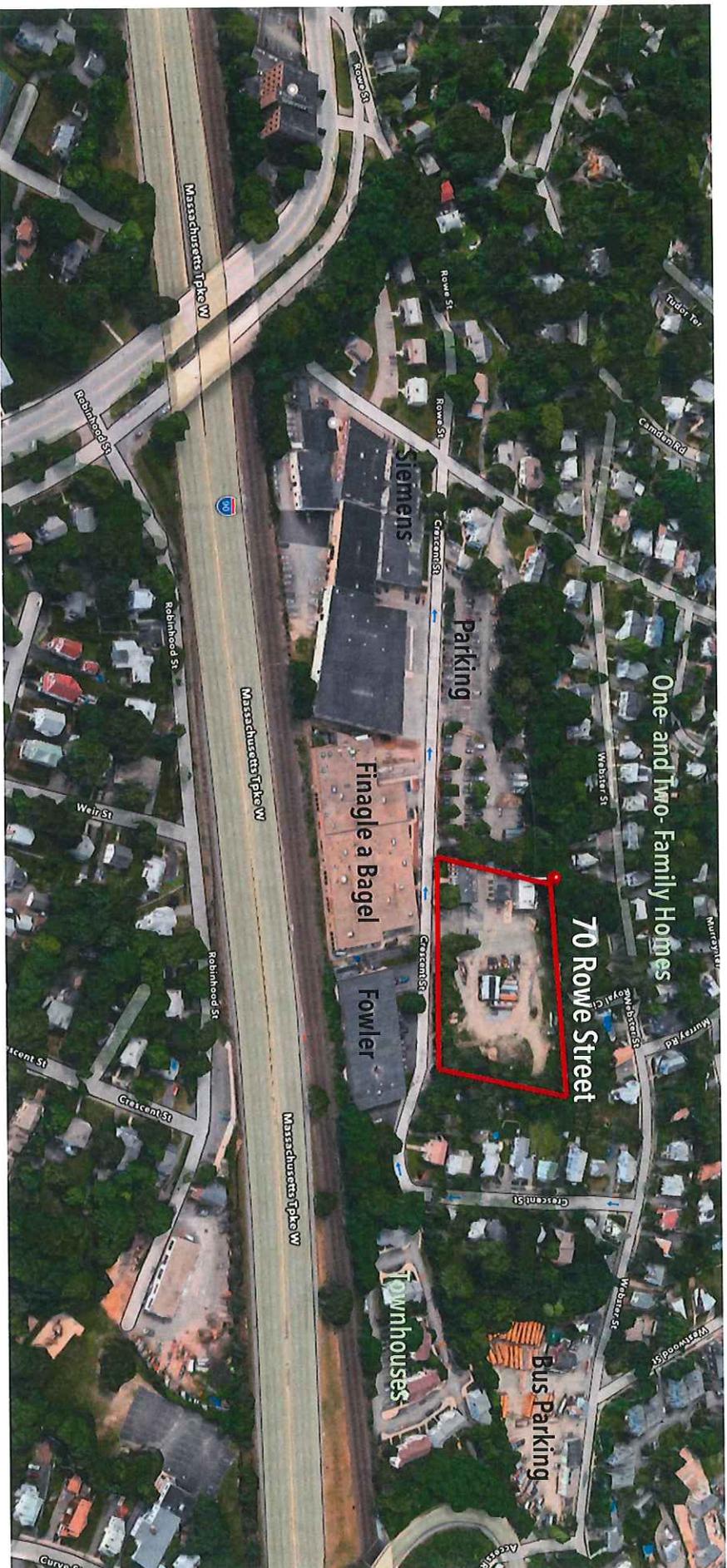
With easy access to Auburndale and West Newton as well as the MassPike, Route 128 and public transportation...



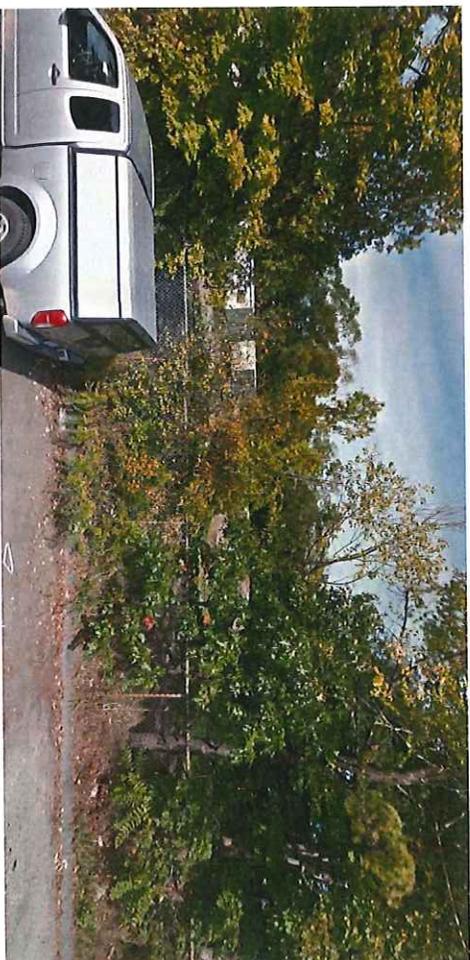
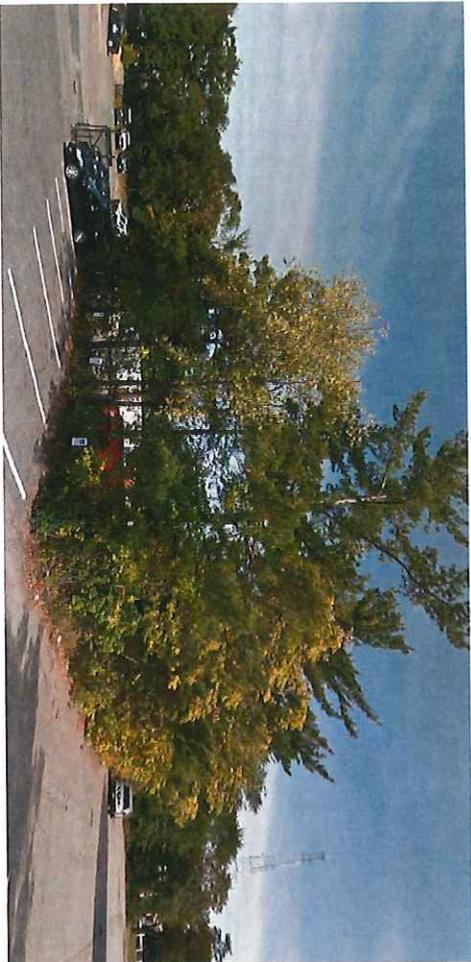
... With superior access to public transportation, shopping and dining...



... It is situated between long-established residential neighborhood and commercial uses...







## 70 Rowe Street



Newton, MA  
Dinosaur Capital Partners

## Site Views

June 26, 2014