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## 10. EVIDENCE OF FINANCIAL & TECHNICAL CAPACITY - §14-527(C)(9)

### 10.1 FINANCIAL CAPACITY

The Master Development Plan for 58 Fore Street presents a multi-hundred million dollar project to be built-out over the coming decade. Individual components of the project may be financed through CPB2 LLC or other development entities as the redevelopment efforts progress. The planning and design efforts associated with permitting this Master Development Plan have been financed by CPB2 LLC. Additional information on financing will be presented for review as the redevelopment vision progresses into individual Site Plans Applications submitted to the City for each development block. The attached letter indicates CPB2 LLC, has adequate financial capacity to plan and permit this Master Development Plan.

### 10.2 TECHNICAL CAPACITY

The redevelopment team consists of Portland based developer CPB2 LLC, and a group of three qualified, experienced managers. CPB2 LLC has a clear vision of redeveloping 58 Fore Street to reach its full potential and fulfill the goals set forth by the Eastern Waterfront Master Plan. Its management team includes Jim Brady, Casey Prentice and Kevin Costello. The CPB2 partners have completed several projects which include similar qualities and challenges posed by the 58 Fore Street redevelopment project. The CPB2 team brings together a balance of experience which includes mixed use development, historic redevelopment, architecture and design, maritime development, acquisition and business management, financing and visioning/public input experience. With their experience, they offer a thoughtful vision for bringing additional housing, economic stimulus and job growth to the City of Portland. Some of their individual development related projects include:

- Press Hotel – a LEED-certified boutique hotel with a historic history (former headquarters of the Portland Press Herald) - Portland, ME
- EVO – a restaurant adjacent to the Hyatt Place Hotel – Portland, ME
- \*\* 280 Fore Street – 70,000 Class A office/retail building at the corner of Franklin and Fore Streets – Portland, ME
- \*\* Hilton Garden Inn – hotel located in a historic district – Portsmouth, NH
- \*\* CIEE – 60,000 square foot office/condo building located on Fore Street – Portland, ME
- \*\* 50 Sewall Street – 40,000 square foot LEED-certified medical office building - Portland, ME
- Excelsior & Des Bains-Lido – multi-project development that included the rehabilitation of two historic assets in Venice, Italy
- Chebeague Island Inn – renovations of a 21-room historic inn and ocean side golf course – Chebeague Island, ME

**Note:** \*\* Indicates Jim Brady while in his role as President of Olympia Development.

The design team includes the following professionals:

- Architect – Perkins + Will, Boston, MA
- Civil Engineer & Permitting Professional – Woodard & Curran, Portland, ME
- Local Architect/Historic – Scott Simons Architects, Portland, ME
- Landscape Architect – Michael Boucher Landscape Architecture, Freeport, ME
- Traffic Engineer – Gorrill Palmer, South Portland, ME

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- Sustainability Consultant – Thornton Tomasetti, Portland, ME
  - Geotechnical Engineer – Haley & Aldrich, Portland, ME
  - Surveyor – Owen-Haskell, Falmouth, ME
  - Marina Designer – Applied Technologies Management (ATM), Charleston, SC

### **10.3 ATTACHMENTS**

- Financial Capacity Letter

# HFF

Holliday Fenoglio Fowler, L.P.

September 14, 2016

Ms. Christine Grimando, AICP  
Senior Planner  
Planning & Urban Development Department  
389 Congress Street 4th Floor  
Portland, ME 04101

Re: 58 Fore Street Redevelopment by CPB2 LLC / Master Development Plan Financing

Dear Ms. Grimando,

It's my pleasure to provide this memorandum confirming HFF's relationship with the CPB2 LLC and its managing partners Jim Brady, Casey Prentice and Kevin Costello. HFF believes that CPB2 LLC and its management possess the relevant experience to master plan, design, and coordinate a multi-phased development plan of the scope and importance that the 58 Fore Street redevelopment represents to Portland. The managing partners have proven their development expertise with numerous successful Portland projects.

CPB2 LLC possesses relationships with capital partners, banks, and financial institutions demonstrating the financial capacity necessary to obtain project financing for a master planned waterfront development. In our role as financial intermediary for the project, HFF will work with CPB2 to arrange the appropriate capitalization for each phase of the development.

HFF is one of the largest and most successful commercial real estate capital intermediaries in the country. We incorporate capital markets knowledge with local real estate expertise to successfully complete a broad spectrum of real estate transactions, regardless of size or complexity. HFF looks forward to working with CPB2 LLC on the financing aspects of the project as it moves forward from the Master Development Plan submission to phased vertical developments.

HFF's unique knowledge, broad capital markets relationships and national platform enable the firm to be in the position to arrange financing for a wide range of commercial real estate projects and we're proud of our history of performance spanning more than 30 years.

Thank you and best regards,



Anthony Cutone  
Managing Director