

# BOSTONIA PARTNERS

## FIRM OVERVIEW



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# BOSTONIA PARTNERS

INTRODUCTION

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# BOSTONIA PARTNERS – INTRODUCTION

- Founded in 1998, Bostonia Partners, LLC (“BP”) is an investment bank headquartered in Boston, Massachusetts.
- Bostonia established its own broker/dealer, Bostonia Global Securities, LLC (“BGS”) in 2004.
- BP and BGS combine expertise in investment banking, financial services, and sales and trading to efficiently deliver capital to its clients at the lowest cost.



League Table – Domestic Traditional Private Placements	Domestic 2010 \$mm	Issuer Count	Market Share
BAML	7534	52	28.23%
JPM	5045	30	18.90%
Citi	1618	14	6.06%
Wells Fargo	1577	14	5.91%
<b>Bostonia</b>	<b>1114</b>	<b>22</b>	<b>4.17%</b>
BNPP	1081	5	4.05%
RBS	991	6	3.71%
Deutsche Bank	984	7	3.69%
Mitsubishi	730	5	2.73%
GS	688	3	2.58%
US Bank	568	7	2.13%
Barclays	501	6	1.88%
Wm Blair	473	29	1.77%
Suntrust	333	5	1.25%
KeyBanc	325	5	1.22%

Source: privateplacementmonitor.com

# BOSTONIA PARTNERS – INTRODUCTION

- Bostonia specializes in advising and developing highly structured transactions, including raising debt and equity capital for real estate, energy efficiency, and renewable energy projects.
- The Firm has a unique skill set and years of transactional experience that provides for innovative solutions and market-driven results for each of its clients.
- Through its sales and trading division, Bostonia provides access to a broad spectrum of lenders and investors.

## Investment Banking & Financial Services

Investment Banking expertise in financing unique and highly structured transactions, with a focus on the following:

- Renewable energy project and energy efficiency financings
- GSA and other US Government Leases
- Credit Tenant Leases
- Real estate finance
- Public / Private Partnerships
- Enhanced Use Leases



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# BOSTONIA PARTNERS – INTRODUCTION

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- **Bostonia’s principals have pioneered a number of “first of their kind” transactions**
  - 1<sup>st</sup> Energy Savings Performance Contract
  - 1<sup>st</sup> State Municipal Lease pool for the State of New York
  - 1<sup>st</sup> securitization of US Government real estate lease
  - 1<sup>st</sup> military housing lease
  
- **And participate on various trade organization committees**
  - National Council for Public Private Partnerships – Energy and Real Estate institutes
  - GovEnergy – Planning Committee
  - Federal Utilities Partnership Working Group
  - Urban Land Institute – Infrastructure Council
  - National Federal Developer’s Association
  - Association of Defense Communities
  - National Association of Energy Services Companies

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# REPRESENTATIVE TRANSACTIONS

ENERGY & REAL ESTATE

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# REPRESENTATIVE TRANSACTIONS – ENERGY

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## Energy Savings Performance Contract with Renewable Energy

- **Developer:** Publicly Traded Energy Services Company
- **Obligor:** Federal Bureau of Prisons
- **Installation:** 5 Energy Conservation Measures including: Biomass Boiler, Lighting System, Water Conservation, HVAC System, Control System
- **M&V Protocol:** 84% of guaranteed savings subject to Option A, a verification the ECM is in place and functioning. The remaining savings subject to ongoing M&V, under Option B
- **Tax Incentives:** None available. Government retains ownership of technology
- **Project Cost:** \$7,500,000
- **Financing Structure:** Securitization
- **Term:** 16 years
- **Debt Service Coverage Ratio:** 1.15x



# REPRESENTATIVE TRANSACTIONS – ENERGY

## Energy Savings Performance Contract Projects

- **FDA White Oak**
  - \$ 160,000,000 ESPC Financing for FDA White Oak facility in Silver Spring, MD
  - Structured as a securitization
  - Construction of a Central Utility Plant
  
- **DOD Cogeneration/Central Utility Plant**
  - \$ 103,000,000 Energy Services Contract (ESC) for US Army
  - Structured as a securitization
  - Construction of cogeneration plant
  
- **Yokosuka Naval Base**
  - \$ 101,800,000 ESPC Financing Yokosuka Naval Base, Japan
  - Structured as a securitization
  - Construction of 39MW cogeneration facility



\*ESPC – Energy Services Performance Contract

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# REPRESENTATIVE TRANSACTIONS – ENERGY

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## United States Virgin Islands Energy Alliance Program



- Approximately \$50MM in energy efficiency projects.
- Developed a long term energy demand reduction program for the Government, businesses, and residents of the Territory, which is currently in implementation.
- Aggregation model to target all utility rate classes.
- Bostonia provides implementation agent and investment banking services for this innovative, island-wide energy efficiency and clean energy initiative.

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# REPRESENTATIVE TRANSACTIONS – ENERGY

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## 10 MW Photovoltaic Array with A-rated utility for PPA and SRECs

- **Developer:** Global, BBB Rated
- **Installation:** Ground Mount, Fixed-Tilt Array
- **Panel Provider:** Global, Investment-Grade Firm
- **EPC:** Industry Leader
- **PPA:** 20 year Term, fixed rate
- **PPA Pricing:** Year one at parity with Retail rates (Approx. \$.06/kWh)
- **SREC Contract:** 10 year fixed price Contract
- **Tax Incentives:** 30% Treasury Cash Grant, 100% Bonus Depreciation
- **Project Cost:** \$45,000,000
- **Financing Structure:** Sale-leaseback
- **Required Return on Equity:** 8%
- **Point of Interest:** Sponsor will use leverage, increasing equity return well above 8%

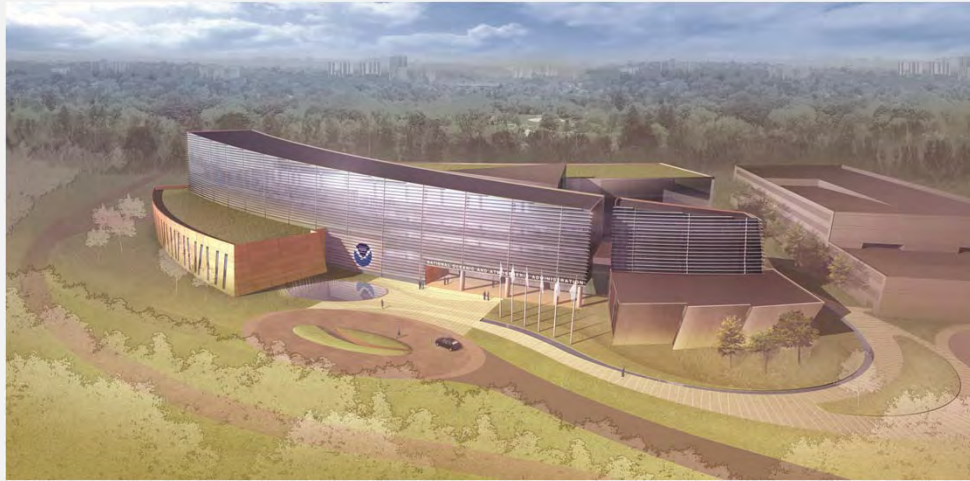


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# REPRESENTATIVE TRANSACTIONS – REAL ESTATE

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## NOAA Center for Weather and Climate Prediction, Riverdale, Maryland



- 268,762 SF Class-A, four-story build-to-suit headquarters for the GSA on behalf of NOAA; LEED Gold
- \$71,525,305 construction and permanent financing for simultaneous purchase of First Mortgage note out of bankruptcy and Credit Tenant Lease; financing consists of two tranches of Lease-Backed Secured Notes for purchase of note and completion of project.
- The Tranche A Notes (\$40,847,715) fully amortize during the initial 13-year firm term of the lease, while the Tranche B Notes (\$30,677,590) pay interest only during the firm term and begin to amortize during the first 10-year renewal period.
- Uninsured balloon comprises 43% of total proceeds.

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# REPRESENTATIVE TRANSACTIONS – REAL ESTATE

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## 225 Virginia Avenue SE, Washington DC



- Redevelopment of existing facility into LEED Silver Class A office space
- 24 month construction period
- 20 Year lease with the District of Columbia Government
- \$85.9MM construction to permanent financing
- Fixed rate of 6.49% for 22 year fully amortizing loan
- Subject to annual appropriations

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# REPRESENTATIVE TRANSACTIONS – REAL ESTATE

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## FBI Manassas



- 210,000 RSF secure office facility
- 16 month construction period
- 15 year lease + 5 year renewal
- LEED Gold
- \$65,087,000 construction to permanent financing
- A / B Financing Structure
- Uninsured balloon comprised 53% of overall borrowing

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# REPRESENTATIVE TRANSACTIONS – REAL ESTATE

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## Dulles Discovery II



- 435,000 RSF secure office facility
- 24 month construction period
- 15 Year Lease + initial 7 Year renewal followed by (2) 5 year renewal options
- \$135,000,000 construction to permanent financing
- Fixed Rate of 6.09% for 20 year fully amortizing loan (A Note)
- Uninsured balloon comprised 59% of overall borrowing

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# REPRESENTATIVE TRANSACTIONS – REAL ESTATE

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## Liberty Crossing I & II

- Liberty Crossing I and II
- Secure Office Space - 846,000 RSF
- \$330,000,000+ Financing
- Subject to appropriations



## The Smithsonian Institution

- Special Use Warehouse
- Secure Warehouse Space -333,724 RSF
- \$76,708,000 Financing
- Subject to appropriations



## VA Outpatient Facility, Las Vegas, NV

- Construction-to-permanent financing for a 37,800 RSF Medical Facility
- Fixed rate financing at 5.62%
- Loan amount equal to 98% LTV



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# REPRESENTATIVE TRANSACTIONS – REAL ESTATE

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## Army Lodging Fund

- \$205,000,000 Financing
- Development of lodges at Fort Lee, VA and Fort Benning, GA
- Army Lodging Fund is a non-appropriated fund instrumentality and not an obligation from the US Government



## General Electric, Stamford, CT

- \$103,000,000 Financing
- 270,000 square feet corporate headquarters for GE Energy Financial Services
- \$27,000,000 insured balloon
- Loan amount equal to 86% LTV



## University of Utah Student Housing

- \$37,000,000 Financing
- 295,000 square feet student housing facility leased to the University of Utah
- Loan amount equal to 95% LTV



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## CONTACT INFORMATION

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