

## RE: PROPOSED NORTH AIRFIELD DEVELOPMENT AT HANSCOM FIELD, BEDFORD, MA

### The Moving Parts: The Properties and the Players

#### The Properties

The proposed development would be sited on two adjacent properties near Hartwell Road in Bedford: 1) North Airfield, owned by Massport, and 2) the former Navy hangar parcel, privately owned by Runway Realty Ventures, LLC.<sup>1</sup>

#### Property Overview

|   | Property                                       | Owner   | Developer   | Acres* | Hangars                           |
|---|--|---|---|--------|-----------------------------------|
| 1 | North Airfield at Hanscom Field State property | Massport<br><br>Massport plans to lease this land to RRV for the proposed RRV North Airfield facility | North Airfield Ventures, LLC (NAV)<br><br>Top principals: Michael Argiros and Jeffrey Leerink | 28.1   | 15 new                            |
| 2 | Former Navy Hangar Parcel Private property     | Runway Realty Ventures, LLC (RRV) – private owner   | Runway Realty Ventures, LLC (RRV)<br><br>Top principals: Michael Argiros and Jeffrey Leerink  | 18.7   | 2 new; plus renovated Navy hangar |

\* Acres before Land Swap (see below)

Source: DEIR

#### The Players

- The former Navy hangar parcel was bought by Charles Patsios, a principal with Runway Realty, LLC, in a GSA auction in 2019 for \$9,040,000.
- Massport hired developer North Airfield Ventures, LLC, for the proposed project on its land.
- Runway Realty Ventures, LLC (RRV) and North Airfield Ventures, LLC (NAV) filed a joint ENF on 1/17/23 and a joint DEIR on 3/15/24 to MEPA (Office of MA Environmental Policy Act).
- The top two principals of RRV and NAV are the same people: Jeffrey Leerink and Michael Argiros. Massport and RRV have hired former Massport CEO Thomas Kinton as a consultant to the project (Kinton Aviation).

Jeffrey Leerink has recently been in the news in connection with the collapse of Silicon Valley Bank (SVB), a subsidiary of SVB Financial Group. Leerink is CEO of SVB Securities.

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