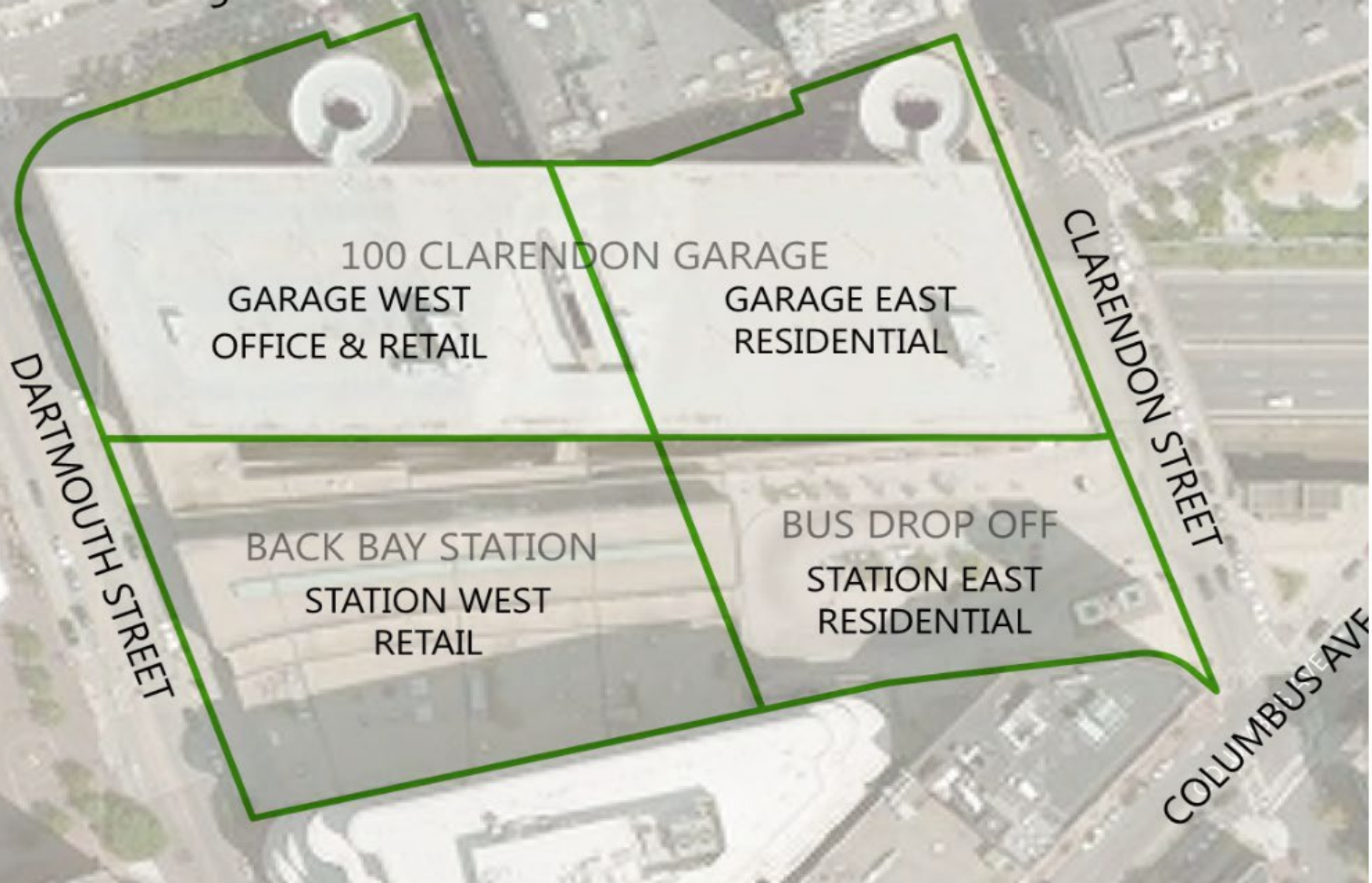


Massachusetts Turnpike Hancock Garage West Tower Dartmouth and Clarendon Streets Boston/Back Bay

May 17, 2023

Developer:
Boston Properties





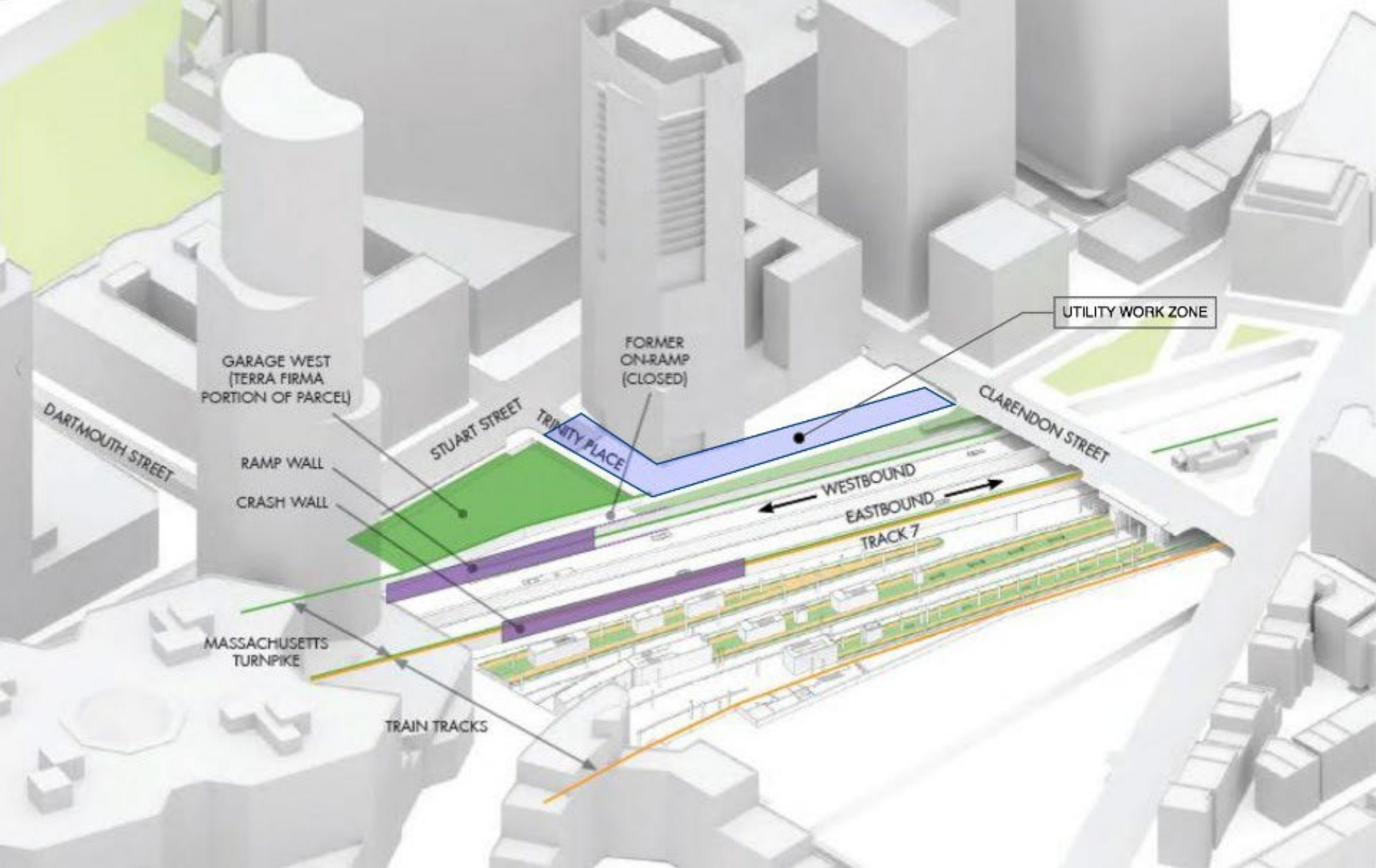
Current Breakdown of Back Bay Garage & Station Air Rights



171 Dartmouth Street Aerial of proposed tower

Rendering of Proposed
Tower





Early Enabling Work area

Early Enabling Work

MassDOT granted Boston Properties access to the turnpike to begin the early enabling work valued at approximately \$20 million in a three-phase approach (previously approved by the board in 2020)

Three-Phase Approach of Preliminary Enabling Work

1. Construction of an approximately 115' long structural shear wall and various 12' long pier protection walls between the Massachusetts Turnpike and adjacent rail tracks and support for the Garage West Project.
2. Construction of a 240' long barrier wall within and along the closed access ramp from the access road leading from Stuart Street to the northern entrance to the Garage to the Turnpike. This will physically close off the former access ramp to the westbound turnpike from Trinity Place and contain foundational elements for the project.
3. Installation, relocation, and replacement of utilities in and around Trinity Place along with installation/relocation of utilities within the Garage to facilitate demolition that will be removed in the future during construction.

VOTED:

That the Secretary of Transportation be, and hereby is, authorized in the name of and on behalf of the Massachusetts Department of Transportation (the “Department”), to: (a) negotiate and execute a lease of land and air rights between Dartmouth Street, Trinity Place, Stuart Street and Track 7, portions of which are over the Massachusetts Turnpike, in Boston, Suffolk County, Massachusetts (comprising the Garage West Air Rights Development Parcel pursuant to the Ground and Air Rights Lease dated January 5, 2015 (the “2015 Lease”) between the Department, as landlord, and BP Hancock LLC, as tenant) (the “Premises”), with BXP 171 Dartmouth LLC (an affiliate of BP Hancock LLC), or its approved designee, for the construction of a mixed-use commercial office, retail, restaurant and project-related parking development within the Premises (the “Development”); (b) enter into such lease and any other necessary documents on such terms and conditions as the Secretary of Transportation and General Counsel of the Department deem necessary and/or advisable; and (c) take any and all other actions necessary and/or advisable to effectuate the foregoing consistent with the attached Term Sheet, including without limitation an appropriate amendment to the 2015 Lease to reflect the terms set forth in the attached Term Sheet.

- i. The construction project will cover an area of 615,220 square feet, which includes approximately (A) 607,945 square feet of commercial office space on floors 1-2 and 8-27 of the building. , (B) approximately 8,088 square feet of gross floor area on the first and second floors of the Building to be used for retail/restaurant uses (the “Retail Component”), (C) project-related parking, within a five-level, above-grade structured parking facility containing up to approximately 463 parking spaces (the “Garage Component”), and (D) up to approximately 7,800 square feet of loading facilities and 850 square feet of bicycle storage facilities.
- ii. If the Tenant commences material and substantial construction of the Project after August 1, 2024, but on or before August 1, 2028, Base Rent is due in the amount of \$20,086,933 plus the increase in the consumer price index for the period of time from August 1, 2015. If Tenant has not commenced material and substantial construction of the Project by August 1, 2028, Base Rent shall be reset to the then-current market rate. Preconstruction Rent in the amount of \$250,000.00 is due on the Commencement Date and on each anniversary of the Commencement Date until Tenant commences material and substantial construction of the Project.
- iii. The Project will include the construction of transportation-related improvements valued at over \$30,000,000, including, but not limited to (i) a new MBTA bus stop and bus shelter immediately adjacent to the Property on Stuart Street and related roadway, bike and pedestrian improvements, and (ii) a corridor within the Building, together with escalators, stairways, one elevator, and other facilities leading from a Building entrance on Stuart Street up to the second floor of the Building, and then extending through the Building to connect to a pedestrian bridge over Track 7 to provide pedestrian access and egress between Stuart Street and Back Bay Station.

