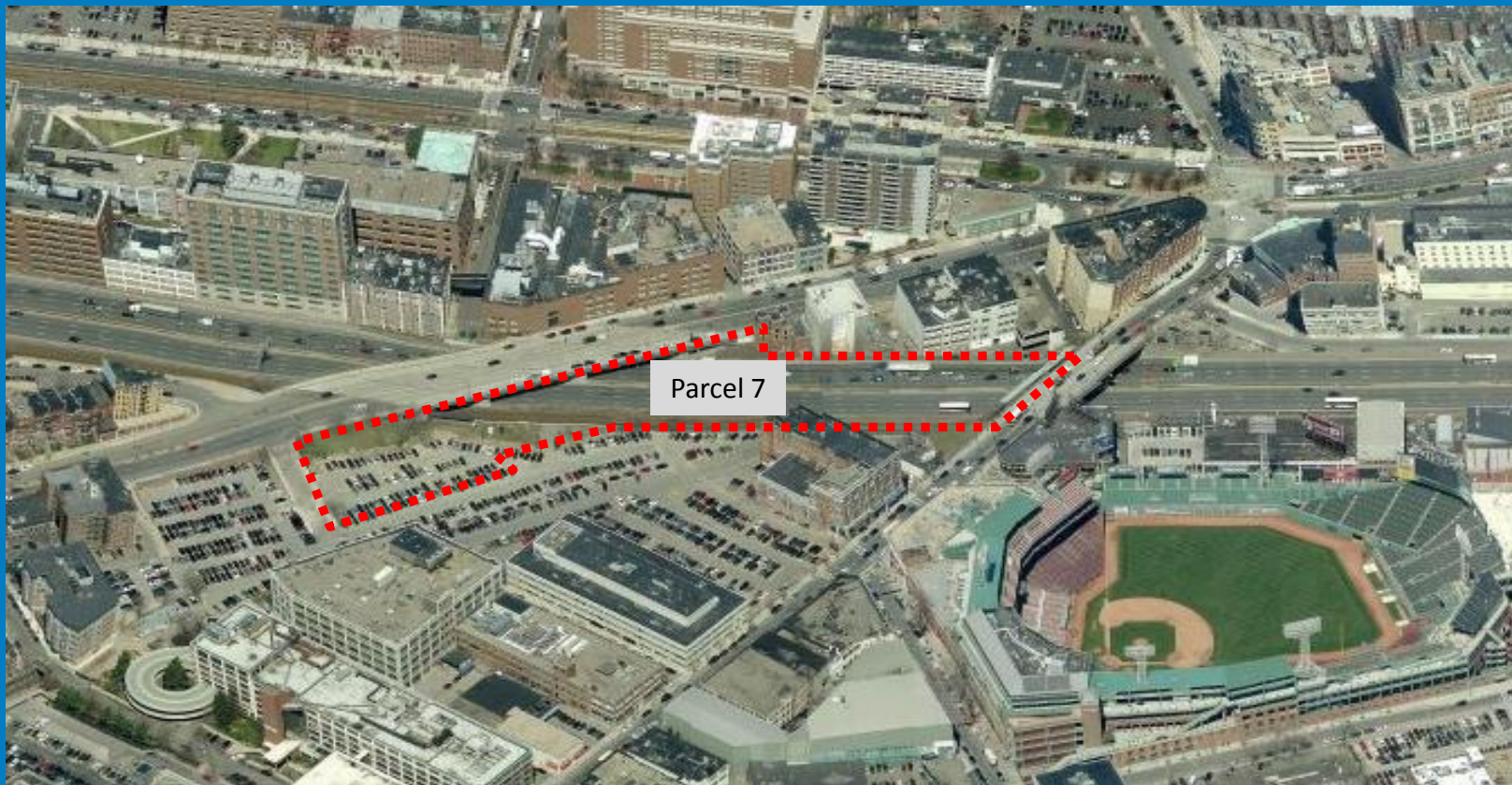


Turnpike Air Rights Parcel 7: Fenway Center



Office of Real Estate &
Asset Development

Parcel 7- Fenway Center

| Summary | |
|-----------|---|
| Developer | MK Parcel 7 Development LLC (Meredith Management & Gerding Edlen) |
| Architect | The Architect Team (TAT) |
| Overview | 99-year lease Total of 4.5 acres Total of 1,099,000 SF of development 648 total residential units (93 affordable) 872,000 SF Residential 227,000 SF Commercial 2 Phases |

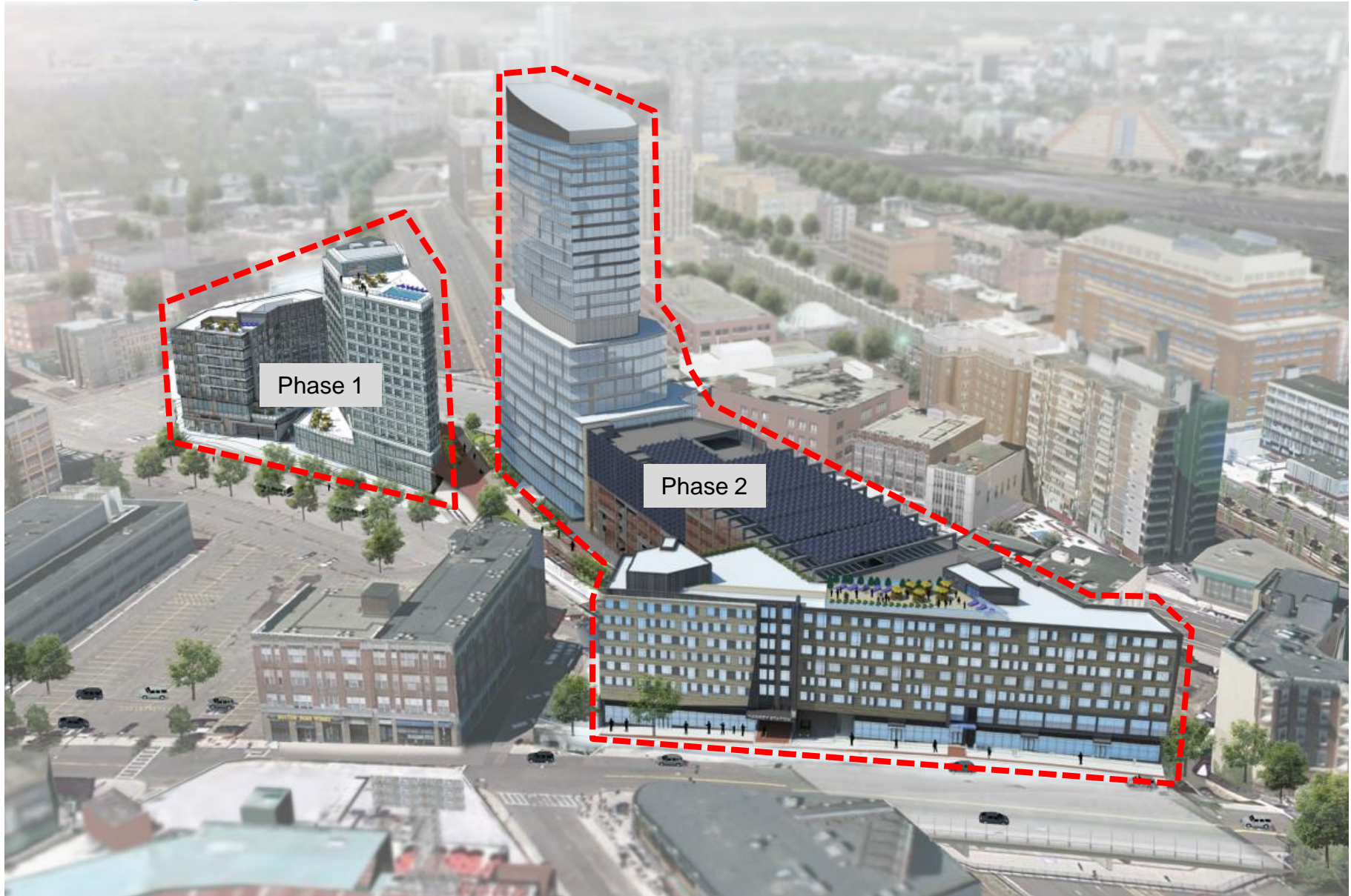
Parcel 7- Fenway Center

| Phase 1 | |
|------------|---|
| Building 1 | 100 Housing Units 30,000 SF Commercial |
| Building 2 | 213 Housing Units 37,000 SF Commercial |
| Totals | 313 Housing Units (43 Affordable) 67,000 SF Commercial |

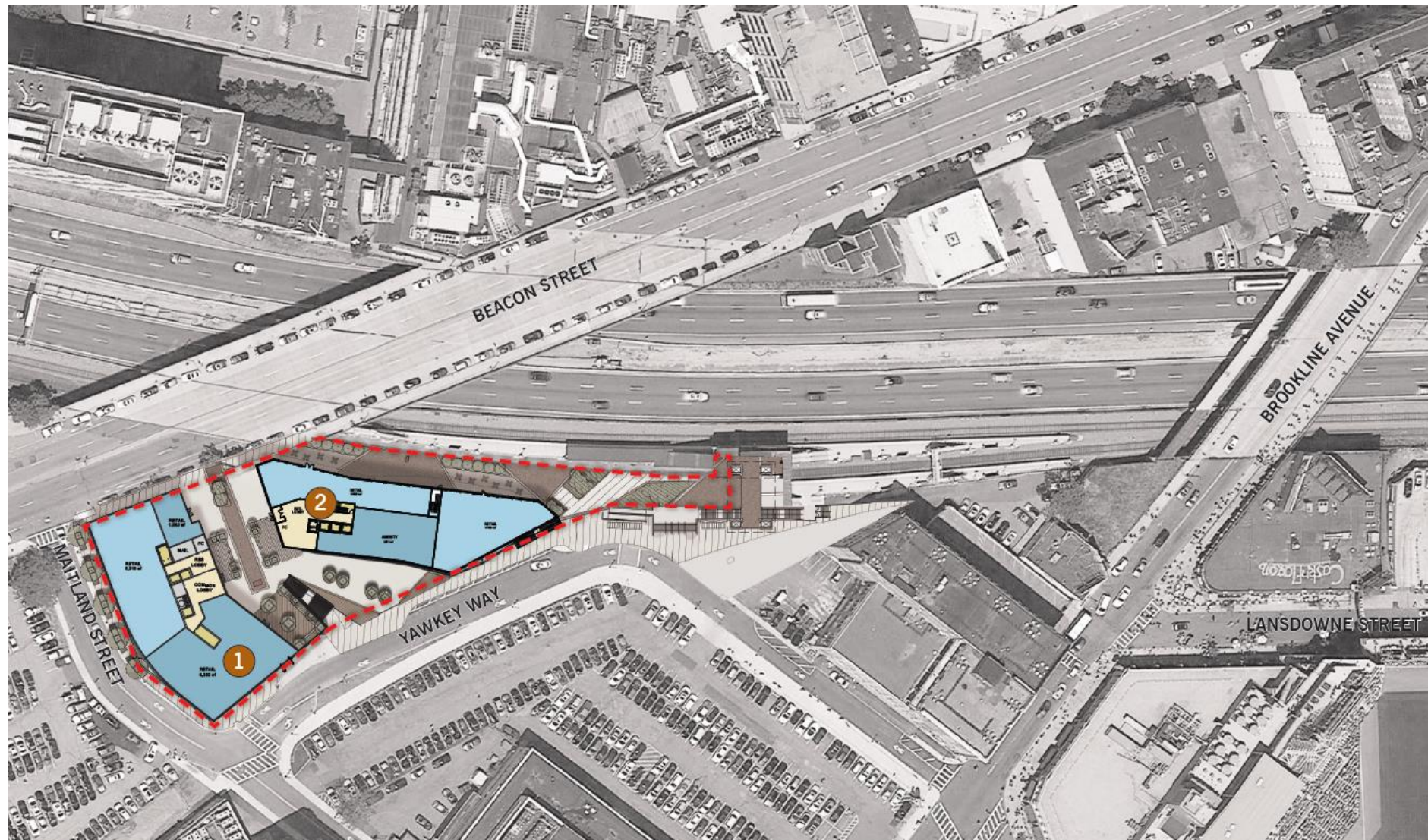
| Phase 2 | |
|------------|--|
| Building 3 | 225 Housing Units 150,000 SF Commercial |
| Building 4 | 110 Housing Units 10,000 SF Commercial |
| Totals | 335 Housing Units (50 Affordable) 160,000 SF Commercial |

City of Boston (BPDA) and State (MEPA) permits have been granted

Fenway Center – Phase 1 & 2



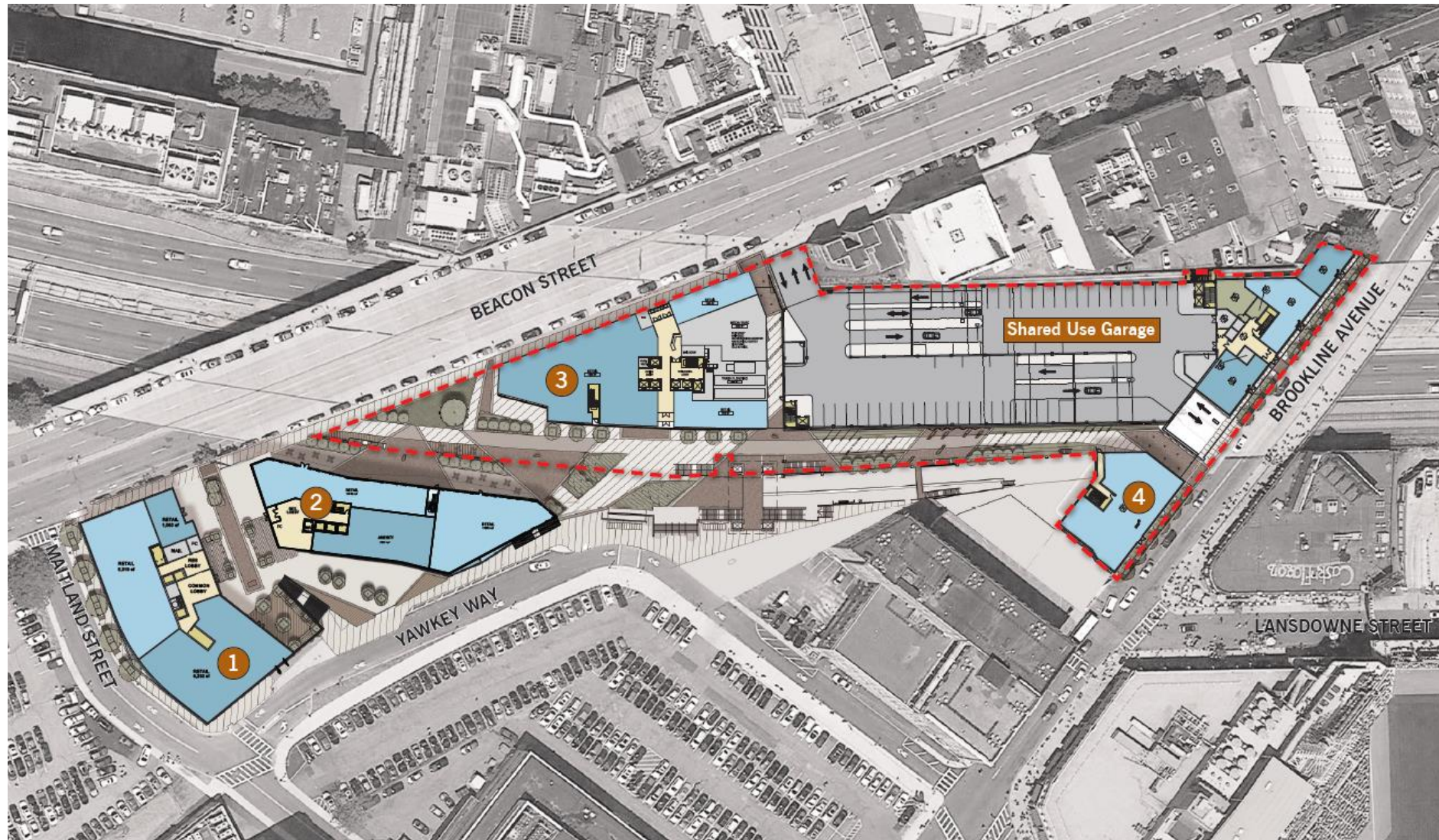
Fenway Center – Phase 1



Fenway Center – Phase 1



Fenway Center – Phase 2



Fenway Center – Phase 2



Parcel 7- Fenway Center

Financial Structure

| | |
|---------|--|
| Phase 1 | <ul style="list-style-type: none">- \$21,000,000 paid at lease closing by September 30, 2017- \$3,000,000 paid if MK Development does not proceed with Phase 2 by December 30, 2020 |
| Phase 2 | <ul style="list-style-type: none">- TBD at the then appraised fair market value- Lease closing by December 30, 2020 |

Fenway Center – Vote

That the Secretary be, and hereby is, authorized in the name of and on behalf of MassDOT, to enter into a 99-year lease with MK Development LLC for Phase 1 of Parcel 7-Fenway Center. Said lease, and any other necessary instruments and documents, shall contain such other terms and conditions as determined to be necessary and/or advisable by the General Counsel.