

Massachusetts Turnpike PARCEL 12 Briefing

Designated Developer
Samuels & Associates



Site Aerial View



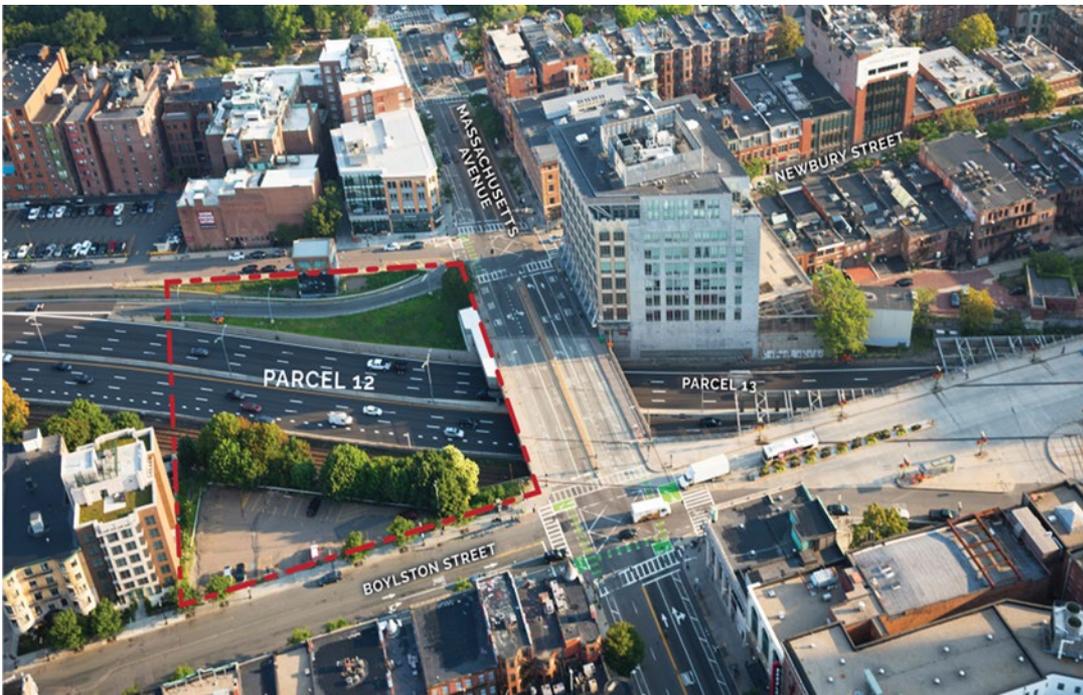
Overview

- Today, the MassDOT Board is being asked to approve the financial terms of a deal to lease land and Air Rights for Parcel 12, 1.81 acres over I-90, where a 12-story building will be erected
- Construction includes significant Transportation Benefits:
 - Headhouse on west side of Mass Ave accessing an underground pedestrian tunnel under Mass Ave to Hynes Station lobby
 - Reconfigured/Reconstructed Mass Ave/Newbury/Turnpike Intersection
 - An on-ramp to I-90 West
 - Improved and safer environment for pedestrians and cyclist
- Once construction timelines are more developed, staff will return to the Board w/ additional information on project schedule and I-90 impacts



Project Description

- The Designated Developer is Samuels and Associates and the project includes 642,000 gross square feet
 - Office (Car Gurus Corp Headquarters): 435k sf, 20 stories
 - Hotel: 152k sf, 12 stories, 390 rooms
 - Retail: 55k sf



View of Plaza



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Summary of Benefits

Transportation:

- Reconfigured/Reconstructed Mass Ave/Newbury/Turnpike Intersection and on-ramp to I-90 westbound
- Turnpike/Commuter Rail Tunnel Upgrade: \$3.2 million for legacy Pru Tunnel
- Restoration/Accessibility of underground pedestrian tunnel under Mass Ave to Hynes Station lobby
- New MBTA Mass Ave bus and bike improvements
- Replacement MBTA advertising on MBTA structures

Other Public Benefits

- 3,000 Transit accessible permanent jobs
- 1,100 temporary construction jobs
- 28,000 sf of new open space above Turnpike
- \$5.4m Linkage payment for affordable housing and job training
- \$30m annual gross state tax revenues

Project Chronology

Agreements

- Original RFP, 2008
- Board approved Term Sheet, 2013
- Development Agreement, 2014
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Permitting

- BPDA approval: August, 2019
- MEPA approval: September, 2019
- MHC approval: January, 2020
- Building Plans: In final review

Financial Terms

MassDOT will provide Samuels and Associated with a 99-year lease for land and Air Rights over I-90

Payments to MassDOT:

- Lease Rent Revenue: \$13.5 million (NPV)
 - Original Rent Offer: \$4.7 million (NPV)
- \$1.5 million paid at 1st COO
 - remaining paid in yearly lease payments
- Future Transaction Participation:
 - 1% of property value (net construction cost) after 2nd refinancing, sale or 15 years, whichever comes first. .5% of property value on all subsequent transactions