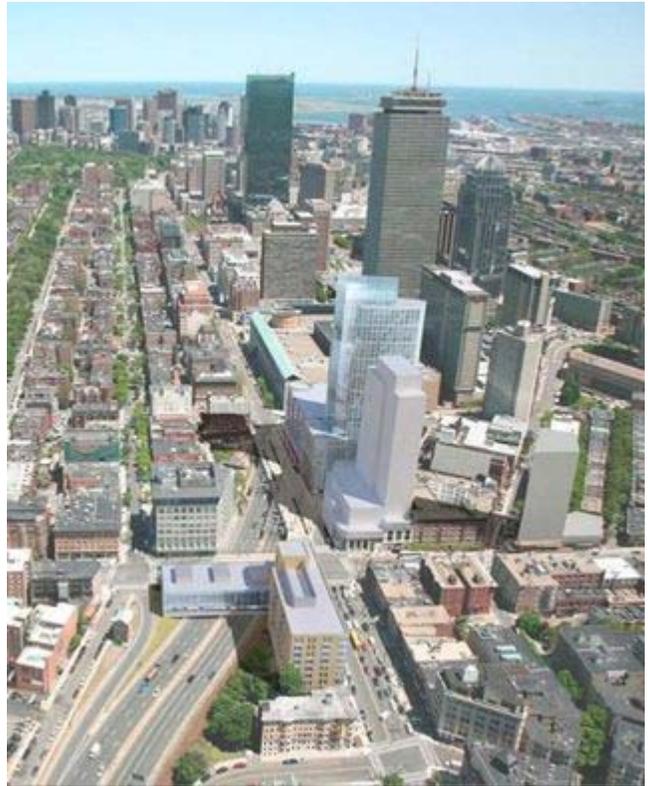


March 04, 2013

MassDOT Designates Developer: Air Rights Parcels 12, 15

MassDOT Secretary & CEO Richard A. Davey today announced that ADG Scotia II LLC has been designated as the developer of Air Rights Parcels 12 and 15, located above and along Interstate 90 at the intersection of Boylston Street and Massachusetts Avenue in Boston's Back Bay. ADG Scotia is a joint venture of two Boston-area developers – Samuels and Associates and Weiner Ventures.

The ADG Scotia proposal will cover two open air rights parcels in the Back Bay. On Parcel 15, a 400-foot high-rise hotel and residential building will be set back from Boylston Street, with a low-rise retail building along the street. On Parcel 12, a mid-rise residential building will be located on Boylston Street and a two-floor retail building will cross the Turnpike along Massachusetts Avenue. The \$360-million project will create a total of 230 residential units, a 270-room hotel, and 50,000 square feet of retail space.



“We believe the ADG Scotia proposal provides the best overall value and long-term benefit to the City of Boston by transforming this critical Back Bay intersection along the Turnpike,” said Secretary Davey. “The proposal’s rent offer also provides the best financial benefits to the citizens of the Commonwealth. I want to thank the Boston Redevelopment Authority and an engaged Citizens Advisory Committee for their diligent work and assistance in making this important decision.”

The 99-year lease agreement with ADG Scotia covering Parcels 12 and 15 will provide to the Commonwealth a present value of \$18.5 million in rent for the two parcels in the form of fixed payments early in the lease period combined with annual rent payments.

The criteria used in making the decision included: the proposed land use and project design; community benefits; community and City input; and the developer’s financial proposal, capacity, and experience.

The decision was made following a deliberate, thorough, and transparent process with significant involvement by the Boston Redevelopment Authority and a Citizens Advisory Committee, as well as members of the general public and Back Bay neighborhood. The process began in 2008 but was put on hold during the financial crisis and restarted in 2011.

The designation of ADG Scotia is now subject to negotiation and execution of development agreements and leases with MassDOT. ADG Scotia will pursue project permitting and design review.