

REQUEST FOR PROPOSALS FOR 115 WINTHROP SQUARE

ADDENDUM NO. 2

MARCH 29, 2016

Addendum No. 2 to the 115 Winthrop Square Request for Proposals:

In page 17, section 6 (Sale/Lease Terms) the document states that the financial terms of the sale will be based on an appraisal or, if leased, the minimum price per gross square foot of floor area in the Boston area:

1. Does this mean that proposers will not be required to submit a price proposal outlining what they would be willing to pay for the property?

Yes.

2. If the above is true and the property is leased, would you please define the term "Boston Area" as it refers to arriving at a "minimum price per square foot" and the properties this would consist of and/or detail from where that data would be derived?

The "Boston Area" will be determined by the appraiser at such time as the appraiser is engaged in an analysis of transactions involving comparable properties and/or projects of similar size and scale; the details and data would then be included in the final appraisal report. The selected appraiser will determine the appropriate comparable properties/projects to utilize in their analysis.

3. Would you please provide detail on whether the mentioned appraisal to arrive at a conveyance price for the property valuations would be formulated based on the current zoning of the parcel (garage) or value of the parcel as a high-rise development site?

The opinion of value as determined by the appraiser will be calculated based on the proposed future redevelopment of the property.