

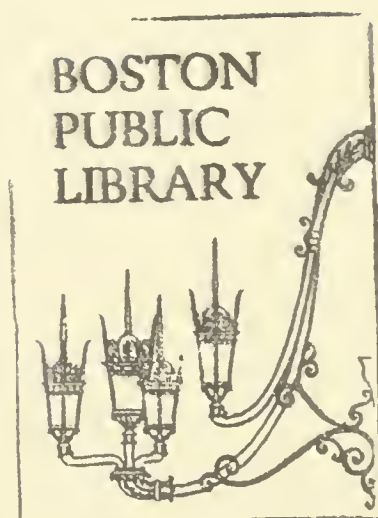
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HAYMARKET PLACE

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DEVELOPMENT PROPOSAL
FOR
GOVERNMENT CENTER GARAGE

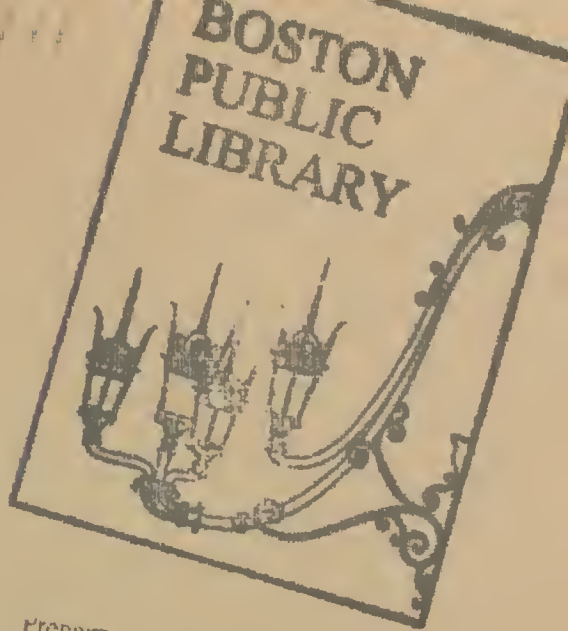
TO
ROBERT J. RYAN, DIRECTOR
BOSTON REDEVELOPMENT AUTHORITY
CITY OF BOSTON
1 CITY HALL PLAZA
BOSTON, MASSACHUSETTS 02201

FROM

KINNEY SYSTEM INC.
60 MADISON AVENUE
NEW YORK, NY 10010

HAYMARKET PLACE ASSOCIATES
60 STATE STREET
BOSTON, MA 02109

10 JANUARY 1983



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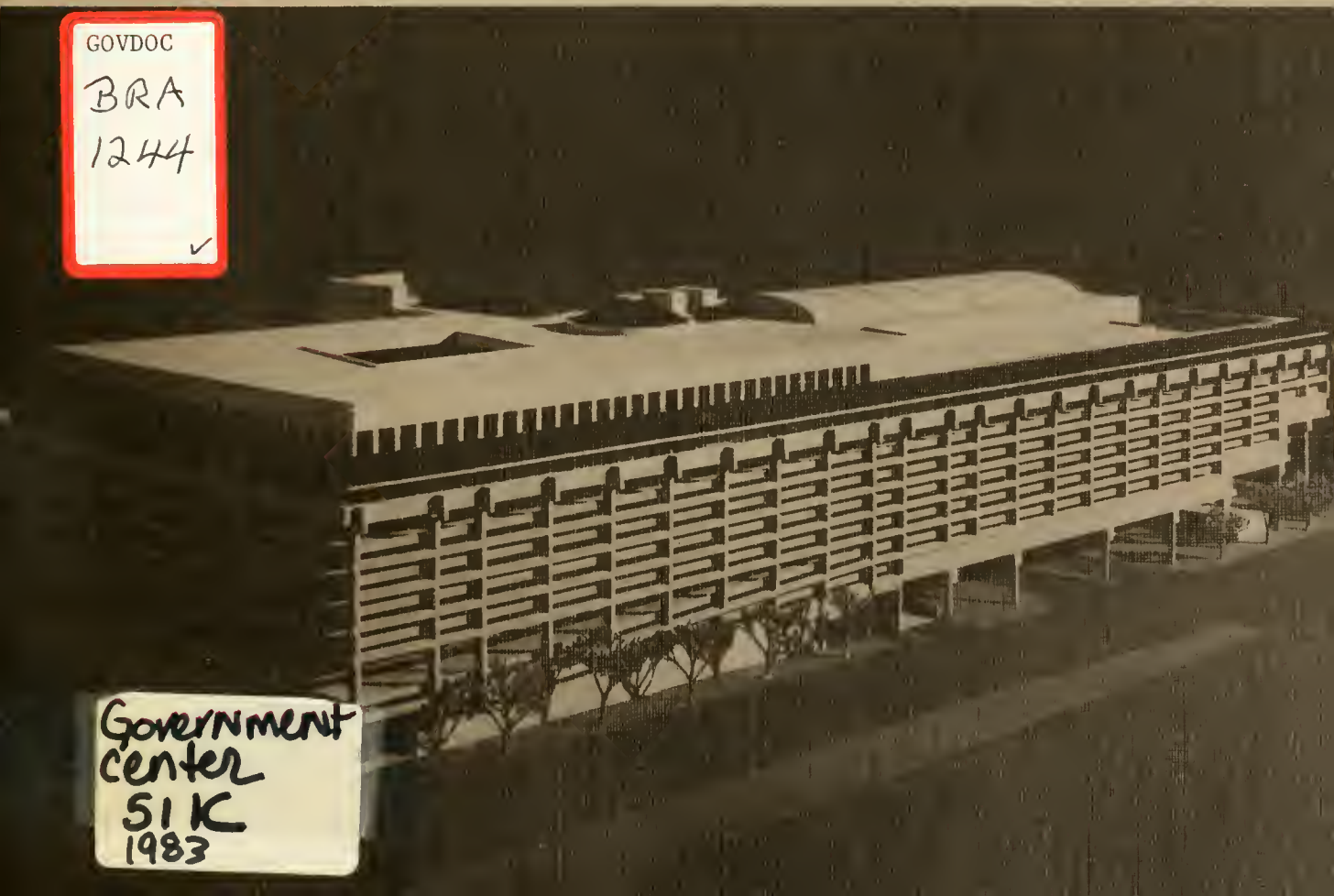
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Government
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**Kinney
System, Inc.**

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Daniel P. Katz
Chairman of the Board

January 4, 1983

Mr. Robert Ryan
Director
Boston Redevelopment Authority
City of Boston
1 City Hall Plaza
Boston, Massachusetts 02201

Re: Development Submission for
Government Center Garage

Dear Mr. Ryan:

I am herewith submitting a proposal for the acquisition and development of the Government Center Garage in response to a public advertisement for the same. As more fully described in the attached proposal, Kinney System, Inc., acting through a newly established development entity, Haymarket Place Associates, is prepared to pay the City of Boston the sum of \$16 million to \$20 million for the garage and an additional \$3 million for the air-rights envelope. It is our intention to spend in excess of \$10 million for development improvements over and above the acquisition costs. Our total development costs will exceed \$30 million and our intention is to create Haymarket Place which will provide an exciting complex of restaurants, cinemas, Downtown athletic facilities, office space, etc. Kinney System, Inc. is one of the nation's leading parking facility owner/operator with gross revenues of \$50 million. We have assembled a Boston based development team with considerable experience in the City and have secured a financing commitment from the Bank of New England which will allow us to facilitate the acquisition of the garage.

I trust that you and your staff will find this development proposal as exciting and meaningful to the City as we do. I look forward, with the Haymarket Place Associates

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Kinney System, Inc.

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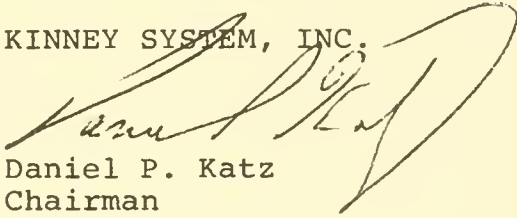
Mr. Robert Ryan
Boston Redevelopment Authority

January 4, 1982
Page two

team, to meeting with you to review this proposal. I am enclosing a certified check in the amount of \$5,000 as required by the public advertisement.

Very truly yours,

KINNEY SYSTEM, INC.


Daniel P. Katz
Chairman

DPK:rmDeF
Enclosure

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INTRODUCTION

The Haymarket Place development proposal is being offered to the City of Boston by Kinney System, Inc. in response to a public advertisement for development proposals from the Boston Redevelopment Authority.

The development objectives of Haymarket Place are to maintain and improve the existing 1850 + space parking facility as the primary use and to develop the 150,000 SF air-rights and street level areas as a Restaurant/Downtown Athletic Club/Cinema/Office/Retail Complex. The overall acquisition and development costs will exceed \$30 million.

The existing parking facility is centrally located within Government Center and, when developed to its optimum, will serve as a physical and pedestrian linkage between the North Station Redevelopment Project and Quincy Market areas. The proposed uses are consistent with the overall planning and development objectives of the City and are intended to provide the much needed evening and weekend activities to complement the Quincy Market and Waterfront Area. It will generate additional non-commuter parking demands during the non-business periods. Haymarket Place is designed to provide a panoramic vista of the downtown while maintaining the design objective and sight lines required by the City. Haymarket Place

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Associates, a new entity to be established by Kinney System, Inc., will be the Developer and will provide the necessary development experience and financing capacity to carry out this program.

Parking Facility

The existing 1850+ space parking facility will be maintained as the primary use within the Haymarket Place complex. The facility will be upgraded and improved in order to meet the standards of quality of the air-rights complex. Commuter parking will continue to be provided as the principal use to meet the ever increasing demands of commuters coming to the City for business or employment purposes. The air-rights complex is intended to generate supplemental parking demand during the evening and weekend periods, thereby, maximizing the property and excise taxes to be returned to the City. The operation of the garage will be managed by the nationally known and well respected firm of Kinney System, Inc. They have operated the facility for the City during the past several years and are thoroughly familiar with its operational and improvement needs.

Air-Rights Development

The potential of properly developed air-rights above the Government Center Garage is significant. The site is positioned within and

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PANORAMIC VIEW OVER GOVERNMENT CENTER GARAGE

adjacent to the major business, government and tourist areas of the City, and is situated where it receives significant foot traffic en route to sources of mass transit: the Haymarket Bus and Subway Terminal and North Station. While the potential use should be consistent with the City's overall planning and development objectives, the project, as conceived, will be in harmony with the proposed North Station Redevelopment Project and will supplement the activities in Quincy Market. Additionally, the facility will certainly benefit from the eight levels of parking beneath it, something that is indeed rare in the City of Boston. The project's potential for success, of course, is based on competent and efficient management and an aggressive marketing effort of both the commercial/retail activities and the parking facility.

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SITE HISTORY

Originally, Boston was a seven hundred acre peninsula of rocks, hills, and salt marshes, stretching out into Boston Harbor like a clenched fist. Most of Boston as we now know it today is the result of considerable landfill and reclamation activities.

The site of the existing government Center Garage was formerly known as Haymarket Square. In 1807, Charles Bulfinch filled in the Old Mill Pond, using parts of Beacon Hill for the landfill. This project took 20 years to complete and when finished added some 52 acres of new usable land to the City. The only building standing at that time was the Boston and Maine Railroad station.

The actual development of Haymarket Square commenced when Henry Simions was granted a tract of land to construct one or more mills on the newly filled land. The original mills constructed included a grist-mill, a sawmill, and a chocolate mill. The name of the square evolved from the fact that it subsequently became a center for hay wholesalers. As the square grew it acquired a reputation for its open-air markets. The market place enabled the lower income families of the City to purchase quality produce and goods at below retail prices and became a lively center of activity.

In the 1950's, Haymarket Square started to decline physically when the wholesalers abandoned the area for new locations. As more and

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more people and businesses left, the once lively square declined dramatically. Shortly thereafter, the Boston Redevelopment Authority included Haymarket Square, along with Scollay Square, as part of the City's redevelopment plans for the new Government Center. The buildings were razed and the Government Center garage was constructed along with various street re-alignments.



HAYMARKET SQUARE AND RELIEF STATION, BOSTON, MASSACHUSETTS

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HAYMARKET SQUARE

Although not as historically well known as Scollay Square, Haymarket Square was an integral part of the City's life and environment. Its demolition and subsequent construction of the present garage created a physical barrier between the North Station/West End and the downtown areas. The Haymarket Place development program is intended to restore life and vitality to this once active area. This can best be achieved through a sensitive balance of people oriented activities appropriately provided in an attractive and stimulating atmosphere.

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DEVELOPMENT ANALYSIS

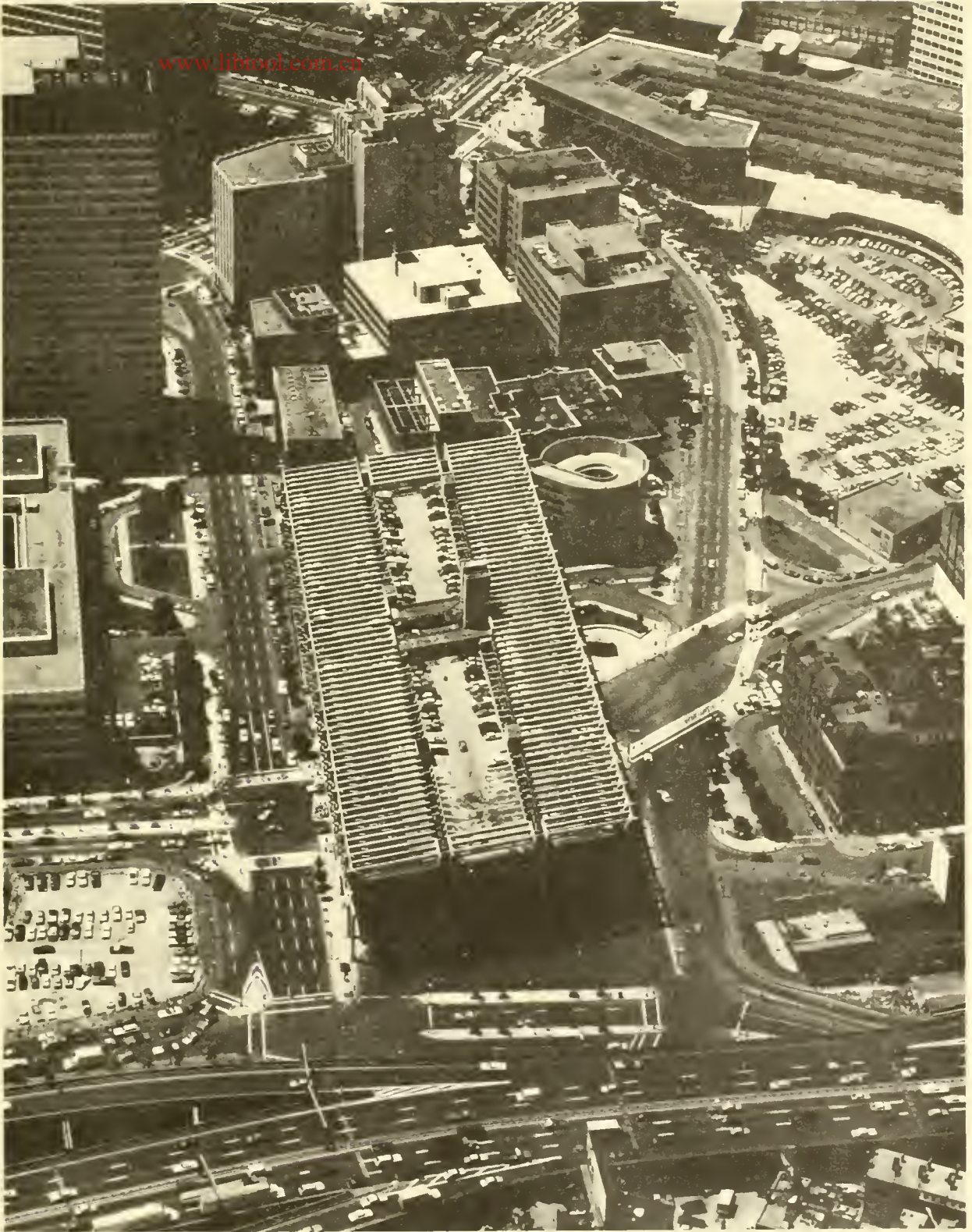
The Government Center Garage is currently the City of Boston's largest off-street parking facility. Its primary purpose has been to accommodate the ever increasing commuter parking demand. The facility is located on an unusually large parcel of land within the very core of downtown and, as such, provides a pivotal development linkage to the existing Quincy Market, Government Center and City Hall buildings and, more importantly, to the proposed North Station Redevelopment Area.

The City's decision to sell this vitally needed and strategically located facility will undoubtedly have near and long-term ramifications to the City's financial posture and to the many commuters who work in and visit the City on a daily basis.

For the near term, it is essential that the new private owner maintain its' primary use as a commuter parking facility. This need will intensify as the City continues to divest itself of its existing off-street parking facilities. Some, if not all, of the other parking facilities will be demolished to make way for new construction of office-related buildings which will provide parking primarily for the tenants of the new buildings rather than for the needs of the existing commuters. Consequently, the pressures to maintain the Government Center Garage, because of its size and

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GOVERNMENT CENTER GARAGE

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location, www.libtool.com.cn will intensify considerably. Fortunately, the City's public advertisement requires the maintenance of parking as the primary use of the Government Center Garage.

The mere requirement that the new private owner maintain this facility for commuter parking is not necessarily sufficient to ensure that it will be maintained properly and that parking rates will be reasonable for commuters. The City recently experienced a situation in which a previous operator of this facility increased the daily rates precipitously. In doing so, the commuter parking volume decreased substantially resulting in a near financial disaster for the operator.

Consequently, it would appear essential that the new private owner be experienced in parking operations, be sensitive to parking rate structures and have the financial capacity to afford the increased costs of ownership due to debt service and real estate tax payments required to be paid by a private owner. Additionally, the new owner must have the financial strength to obtain a financial commitment from a lending institution and contribute the necessary equity requirements to afford the acquisition cost itself. The failure to select a new owner who can meet and satisfy the above conditions will undoubtedly result in time delays, lost revenues, and protracted negotiations for the City. Therefore, proven experience

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as a parking facility operator and financial capacity must be primary considerations in the City's selection process.

Kinney System, Inc., has had the opportunity to operate this particular facility for several years and is quite familiar with the physical conditions of the structure. During its period of management, Kinney has been rate sensitive and has maintained the garage in a first class fashion resulting in substantial and continued revenues to the City. Kinney has developed a good operational relationship with the City and, as one of the nation's largest parking facility owners and operators, it unquestionably possesses the financial capacity to not only acquire the facility but also to make the necessary physical/structural improvements during the transitional period from lease to ownership. Even though the City will no longer own the facility, the building's unique size, location and purpose, dictate that the new owner be of considerable experience and financial capacity, and have a proven working relationship with the City. There is no doubt that Haymarket Place Associates, acting through Kinney System, Inc. can meet the above requirements.

On the long-term basis, the City must ensure that development of the air-rights envelope be accomplished so as to complement existing and proposed uses within the area and that it be well integrated and

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supplemental to the commuter parking use of this particular facility. www.libtool.com.cn

The City has experienced a substantial growth in the development of office and hotel facilities during the past several years, all of which have increased the demand for centrally located off-street parking. Some of the other city-owned parking facilities will undoubtedly be demolished to make way for additional office related developments. The North Station Redevelopment area will provide a new Federal office building and will stimulate the rehabilitation and redevelopment of the adjacent Canal Street area. All of the above has or will occur regardless of the development of the Government Center Garage Air-Rights. Therefore, it is essential that this development be complementary to and not compete with the surrounding areas. One of the most critical statements about the Government Center area today is that it is a daytime area with little, if any, evening and weekend activities. The Quincy Market has certainly improved this situation but, nevertheless, there is an obvious absence of certain types of people-oriented activities in this area which would stimulate additional evening and weekend vitality.

Haymarket Place is intended to provide a well balanced mixture of commercial space, restaurants, cinemas, and athletic facilities, which will attract not only daytime, but evening and weekend

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patrons. Our objective is to develop a place where all family members can come and select a variety of entertainment type experiences within the same complex. The program uses are designed to provide a downtown entertainment complex for the adjacent residential communities of the North End, Charles River Park, Beacon Hill, and the Waterfront, which are desperately in need of such facilities. In addition, Haymarket Place will provide much needed athletic and health facilities to commuters who work and visit the City on a daily basis. Commuters will be able to drive to downtown, park their automobiles at the parking facility, and use the athletic club, restaurants, or cinemas during the day or evening without having to move their automobile.

Haymarket Place will also provide service related retail activities on the street level to accommodate the substantial volumes of pedestrian traffic which pass through the garage from the North Station area to Government Center. The retail shops will include a bank, newstand, car rental, and other similar type uses which will create a more interesting and attractive streetscape for commuters on their way to and from their places of employment.

The very short time period which all developers have been given to respond to the City's public notice for development proposals has not allowed us to prepare a definitive market analysis for Haymarket Place. Nevertheless, having lived and worked in this City we, as

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members of the Development Team, are confident that our proposal for the air-rights, with proper marketing and support from the public sector, will be economically viable and will be in the best interests of the City. It will undoubtedly complement the present and future development plans for downtown.

The development of the air-rights will require more detailed planning, further design development, market studies, refined construction estimates, and tenant commitments prior to securing construction and permanent financing. All of this will require the utmost cooperation between Haymarket Place Associates and the City. Individual members of the development team have had considerable experience in working with the Redevelopment Authority and other public agencies. Successful development of the Air-Rights will require the concerted effort and support of both the private and public sectors. Haymarket Place will offer the city the opportunity to restore life and vitality to an area which has experienced decline and inattention. We are prepared to commence the necessary financial and time commitments necessary to make Haymarket Place an exciting and viable experience for all.

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Parking Facility

The existing 1850+ space parking facility will be maintained as the primary use within the Haymarket Place complex. The facility will be upgraded and improved in order to meet the standards of quality of the air-rights complex. Commuter parking will continue to be provided as the principal use to meet the ever increasing demand of commuters coming to the City for business or employment purposes. The air-rights complex is intended to generate supplemental parking demand during the evening and weekend periods, thereby maximizing the property and excise taxes to be returned to the City. The operation of the garage will be managed by the nationally known firm of Kinney System, Inc. They have operated the facility for the City during the past several years and are thoroughly familiar with its operation and improvement needs.

Air Rights

The development program for the air-rights envelope has been designed to comply with the use, height, and floor area restrictions imposed upon the project by the City's development guidelines. We concur with the City's opinion that the most desirable use of this envelope would be (1) a program which would generate evening and weekend activity; (2) not compete with the existing commuter parking

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demand for the garage; (3) provide a transitional people oriented linkage between the Government Center, Quincy Market and the future North Station Redevelopment program; (4) provide exciting and new people oriented activities which will not compete with the existing and proposed hotels and office buildings; and (5) generate new property taxes and excise revenues for the City.

In an effort to achieve the above stated Program Objectives and to develop a financially viable project the Air-Rights will include the following components:

Street Level

Small retail shops servicing the pedestrian traffic between Government Center and North Station which will include the following:

- Bank
- Drugstore
- Flower Shop
- Bakery
- Car Rental
- Vitrines

Lower Level/Air-Rights

Movie theatres, downtown athletic club, function/meeting room complex containing approximately 100,000 SF which will include the following:

- Six (6) cinemas
- A downtown athletic club containing health facilities, tennis courts, squash courts, racquetball courts, nautilus room, swimming (lap pool), running track, pro shop, and ancillary cocktail lounge.

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- www.libtool.com.cn Function/Meeting rooms - various size meeting rooms which can be utilized individually for small private functions or collectively for larger functions

Upper Level/Air Rights

A restaurant/office complex of approximately 46,000 SF which will include the following:

- Three special first class restaurants/lounges with total seating capacity of approximately 350
- Approximately 22,000 SF of specialized commercial/office space.

The entire air-rights complex will be serviced by separate delivery and truck loading facilities as well as enclosed elevators and escalators, which will move the volumes of people up and through the entire complex (including the garage) safely and conveniently.

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PROJECT DESIGN

The Government Center Parking Garage is one of the most massive structures in the City of Boston, having a ground coverage of over 120,000 square feet. When completed in 1970, the building became both a visual and physical barrier between the downtown financial and Government Center districts, and the areas to the north, including the State Services complex, North Station and the Boston Garden. From an urban design standpoint, this was a most unfortunate result.

Our goal, in designing Haymarket Place, is to take what is now a "barrier between activities" within the city and make it a "center of activity" within the city. The design addresses two central concerns. First, it re-establishes at street level, a link between the areas north of the garage with those to the south. Second, it creates above the garage, a multi-use complex that will give life and vitality to a somewhat austere structure both in terms of function as well as architectural expression. It is through the achieving of these goals that Haymarket Place will become an exciting and stimulating supplement to the expanding activities in downtown Boston.

The Street Level design resulted from a reassessment of the two passageways under the building in terms of pedestrian and vehicular

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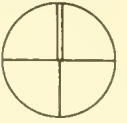
traffic patterns. www.libtool.com.cn One, along Blackstone Street, is predominantly pedestrian. Located at the eastern end of the Parking Garage, its heavy commuter traffic connects with either busses or subways, presenting an excellent opportunity to provide much needed commercial and retail services to those waiting for public transportation. The retail stores are designed to become an architectural extension of Canal Street through the garage, thereby linking the North Station/Boston Garden area with the Government Center Urban Renewal Parcel #7 and the Faneuil Hall Market area beyond. The positioning of these stores reinforces and responds to existing pedestrian movement from the corner of New Merrimack Street and New Sudbury Street to the existing transportation interchange. Paving patterns and pedestrian scale street lighting are introduced at sidewalks and street crossings to further reinforce this visual and physical link under and through the garage.

The second passageway through the garage, New Merrimack Street, is, at present, predominantly vehicular. It is along the western side of New Merrimack Street that we anticipate the major pedestrian movement from the City to Haymarket Place. Street and sidewalk paving patterns plus improved lighting will make this movement far safer and more enjoyable. In addition, illuminated sidewalk vitrines are used to colorfully enliven this movement as they advertise the Haymarket Place activities found above. These

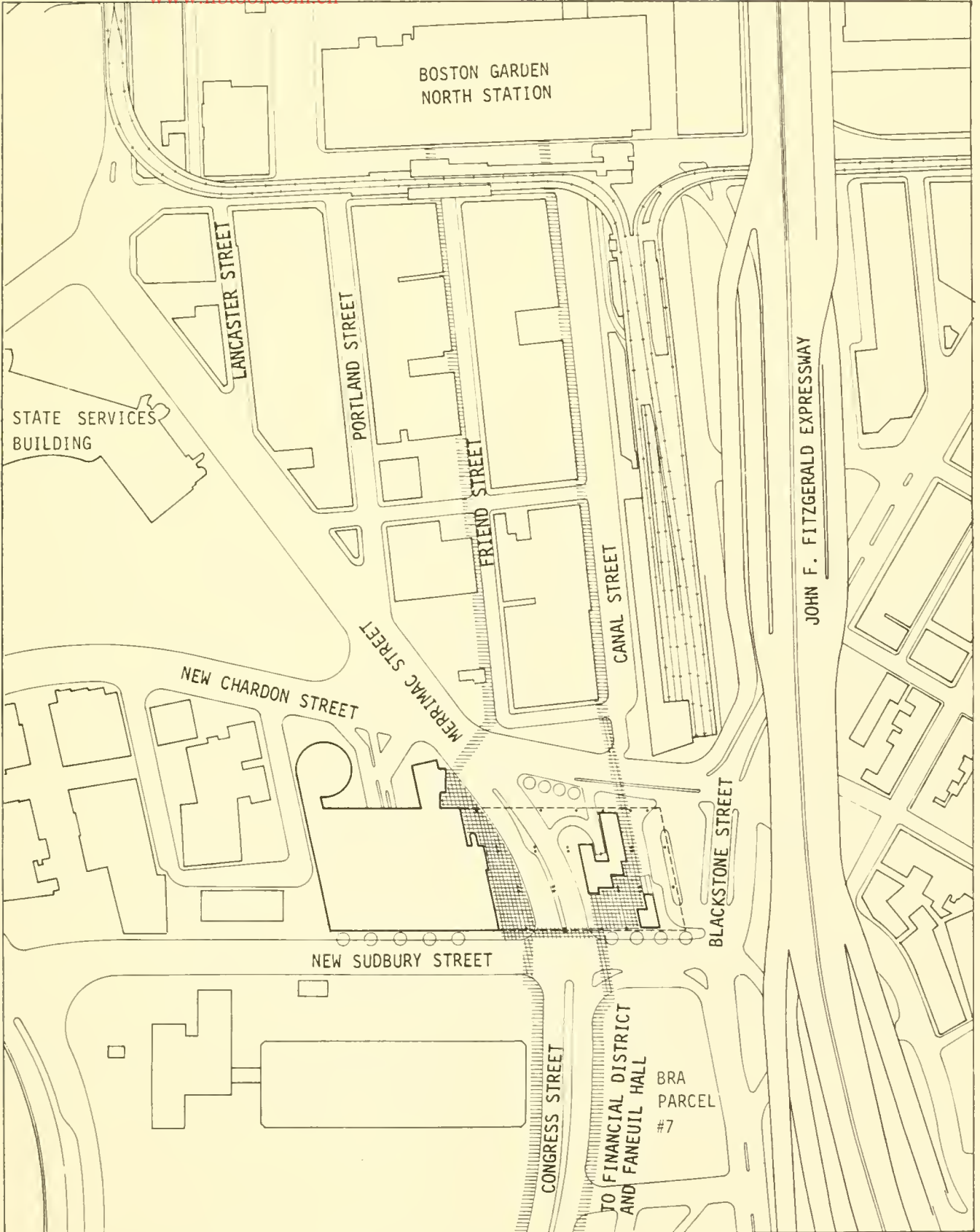
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HAYMARKET PLACE

SITE PLAN



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vitrines may also be used to announce the multitude of Boston attractions and events, that draw so many tourists to our city.

The movement under the garage, along New Merrimack Street, culminates with the main entrance to Haymarket Place. From this arrival point, one may ascend either by elevator or escalator directly to the top levels, with several of the elevators servicing each parking level.

It is of utmost importance to us that the architecture of this new upper level development harmonize with and appear to grow out of the existing structure. The Government Center Garage is a bold and powerfully articulated building. The exterior massing of the Haymarket Place development is perceived to be somewhat reserved, a secondary component of the final overall composition. It appears as a well-integrated "cornice", capping off the existing building, rather than as another building built on top of the existing. At night this "cornice" will be dramatically illuminated, announcing to Boston that there is indeed something special to be found at Haymarket Place.

The real architectural drama of Haymarket Place is reserved for the interior, both in terms of the manner of arrival at the top, as well as the spatial experiences within.

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The elevators and escalators are connected to the building by way of a glass-enclosed bridge that leads directly into a central, two-story, skylit atrium around which all the activities of Haymarket Place revolve.

The Lower Level houses a six theater Cinema Complex to the right and an Athletic Club and Conference Center to the left. Above, on the Upper Level, is over 20,000 square feet of specialized commercial/office space plus three unique restaurants. Two of these look out towards the Boston Waterfront and Faneuil Hall Marketplace, while the other looks into an interior, open-air, landscaped courtyard. This interior courtyard is shared by both the restaurants and the office areas. Within the courtyard are small pyramidal skylights that not only illuminate the cinema lobby below, but also help define and modulate the outdoor dining areas around them.

The entire entry sequence into Haymarket Place is designed to provide a series of spatial experiences. From the central atrium, one may see through the colonnade theater marquee to the skylit cinema lobby beyond. Also from the central atrium one may see the expansive tennis courts, magnificently covered by a well sculpted and well-proportioned air-inflated roof. When the nets are removed these tennis courts are designed to be utilized for small conventions, large parties, or similar events. A large service

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elevator provides direct access from a street level loading area up into the convention space.

The trend toward physical fitness and recreational pursuits is today a well recognized phenomena. The athletic club at Haymarket Place includes all the most popular sports activities, as well as the latest and most complete health facilities available anywhere in the Boston metropolitan area. It fills a major void in the needs of an active and vibrant city.

Perhaps the one most significant factor that will ensure the success of Haymarket Place is convenience. Nowhere else in the entire city can so many Boston residents as well as Boston commuters park their car for the working day and, before arriving at or after leaving their offices, have a world of recreation and entertainment immediately available. In light of the current extraordinary growth in the amount of professional office space in downtown Boston, Haymarket Place will indeed fulfill a tremendous need within the City of Boston.

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Peter Vanderwarker

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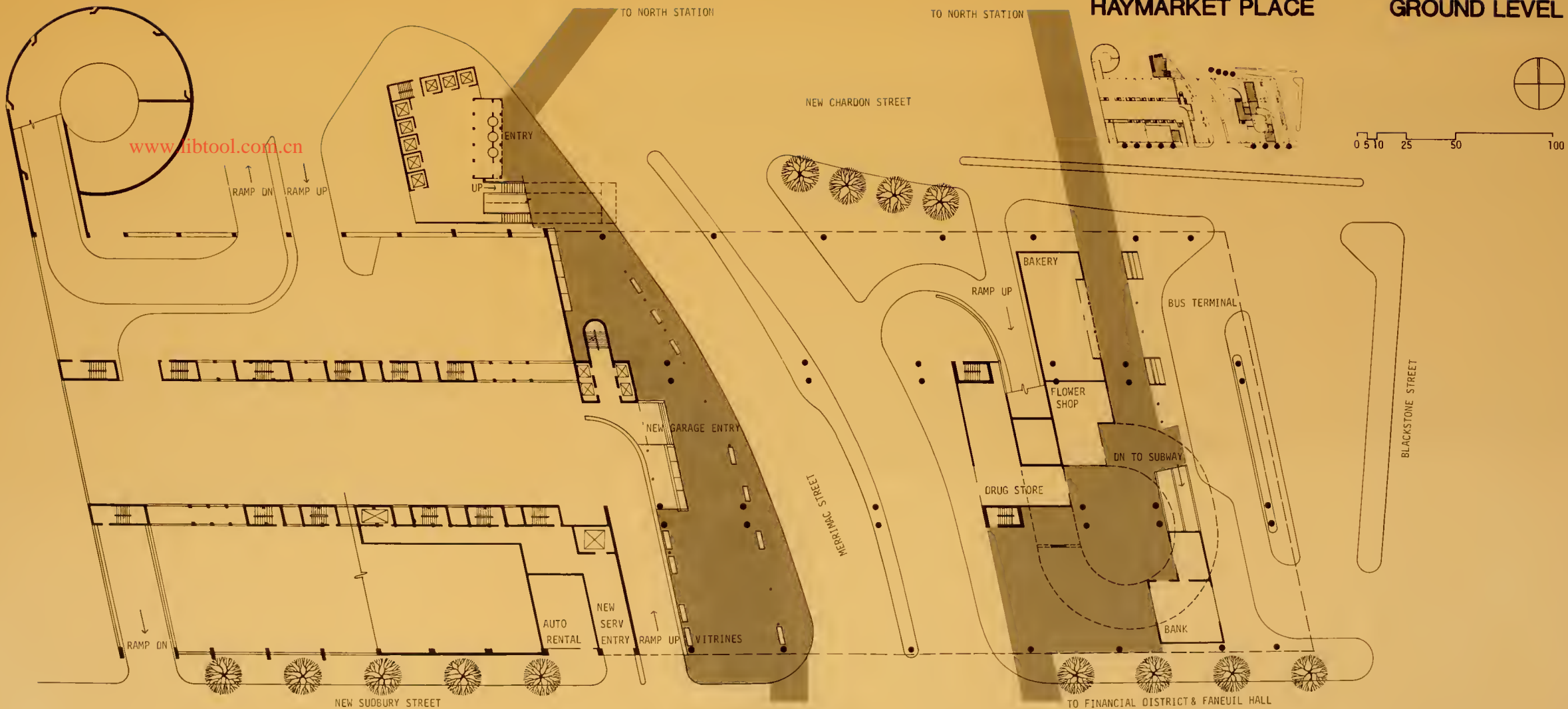
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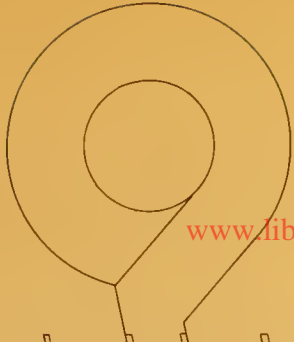
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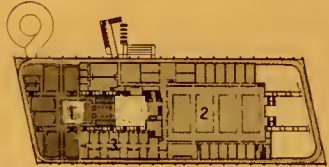
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LOWER LEVEL



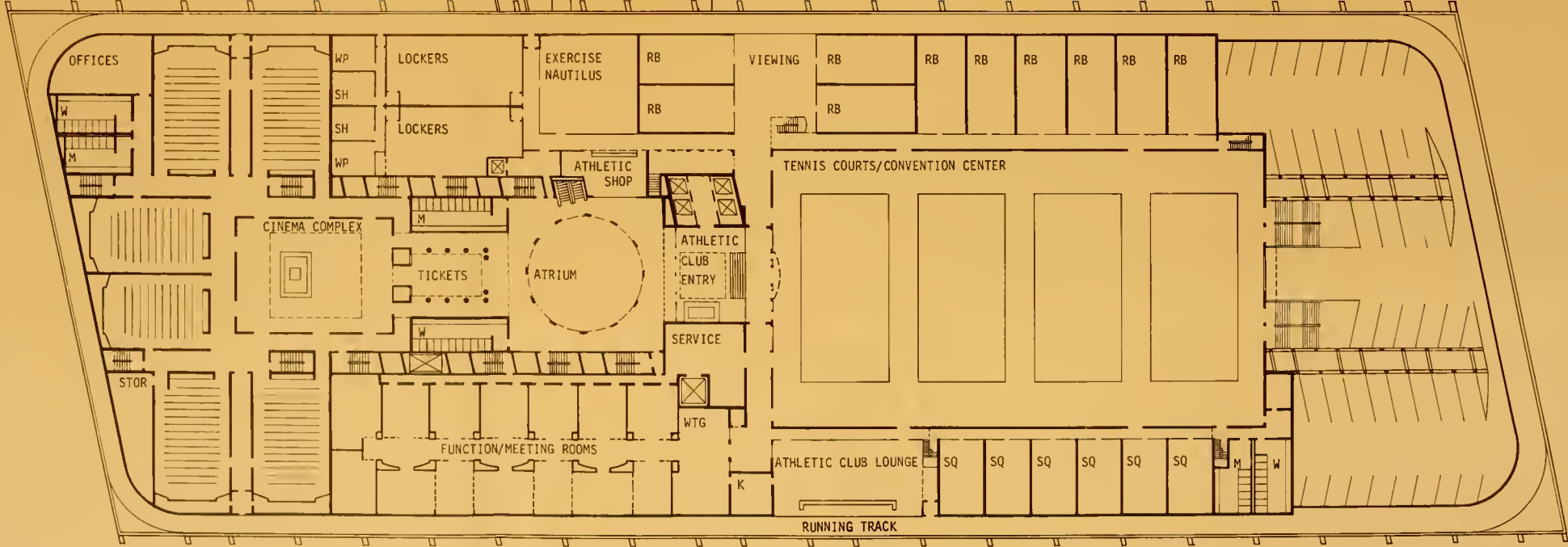
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- 1 CINEMAS
- 2 ATHLETIC CLUB
- 3 FUNCTION ROOMS



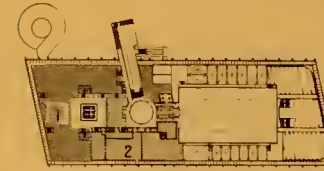
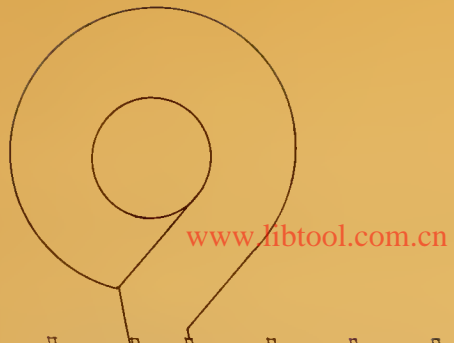
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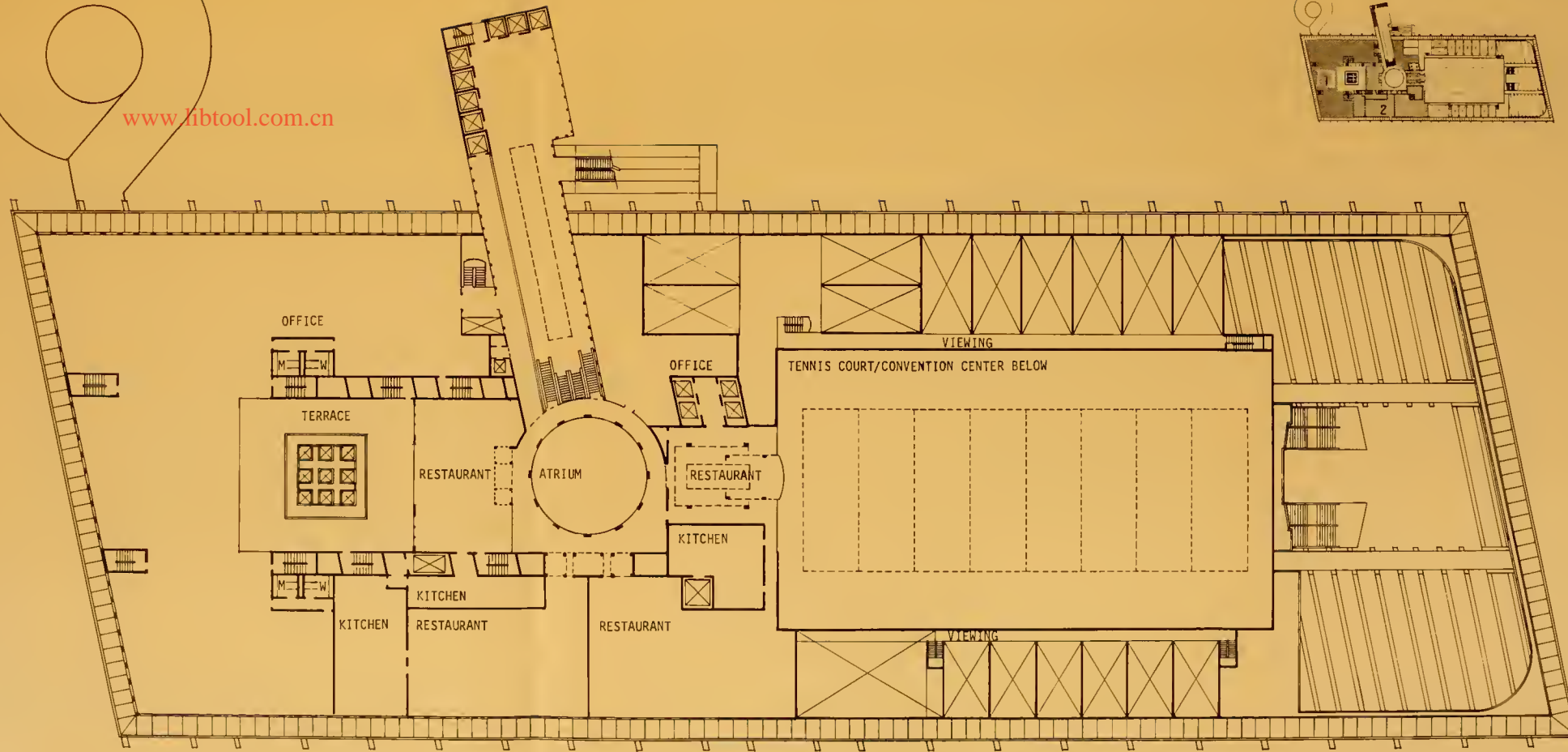
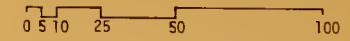
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UPPER LEVEL



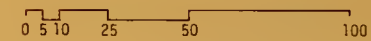
- 1 OFFICE
- 2 RESTAURANTS



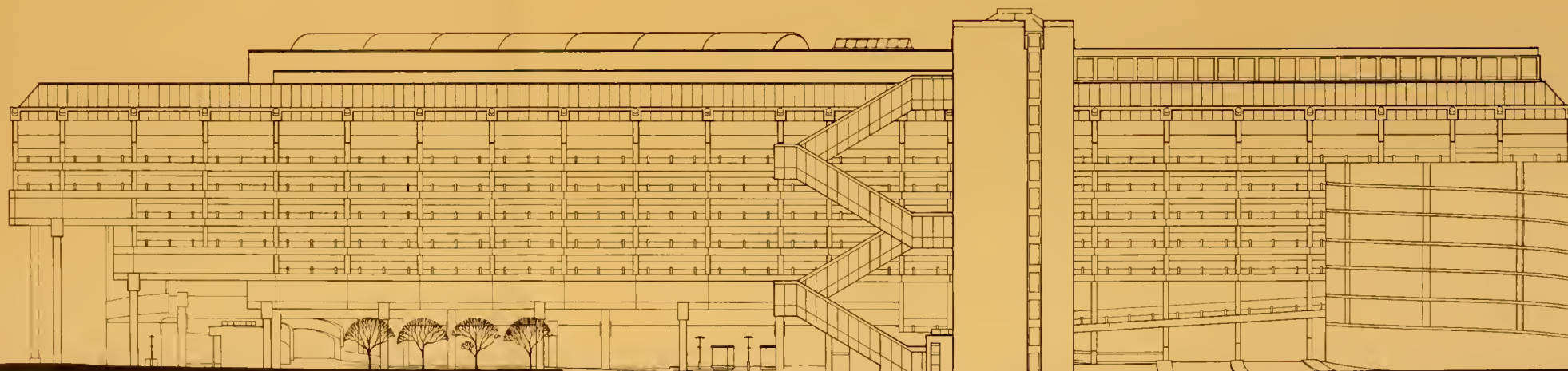
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NORTH ELEVATION



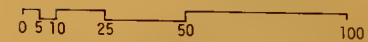
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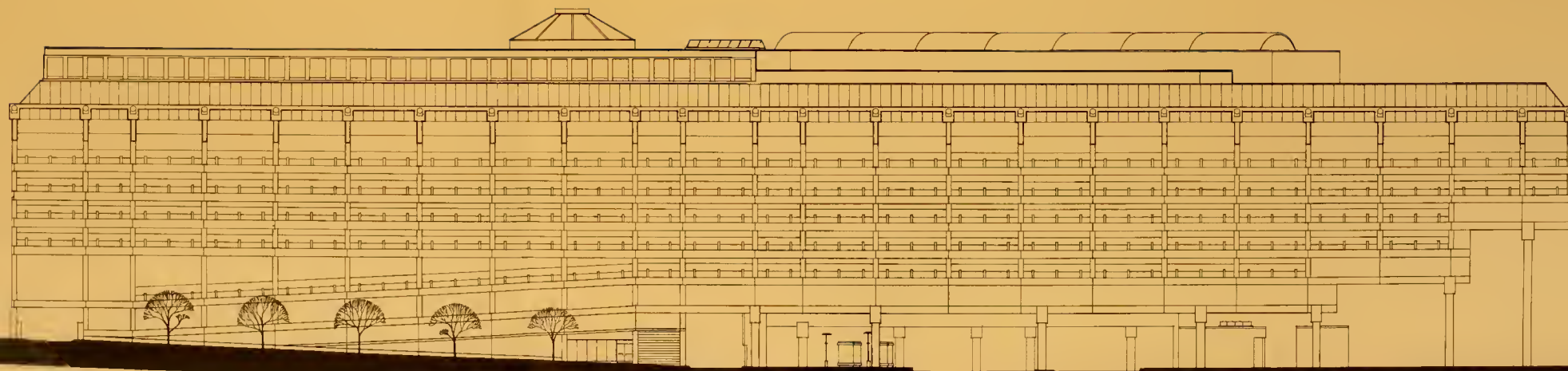
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SOUTH ELEVATION



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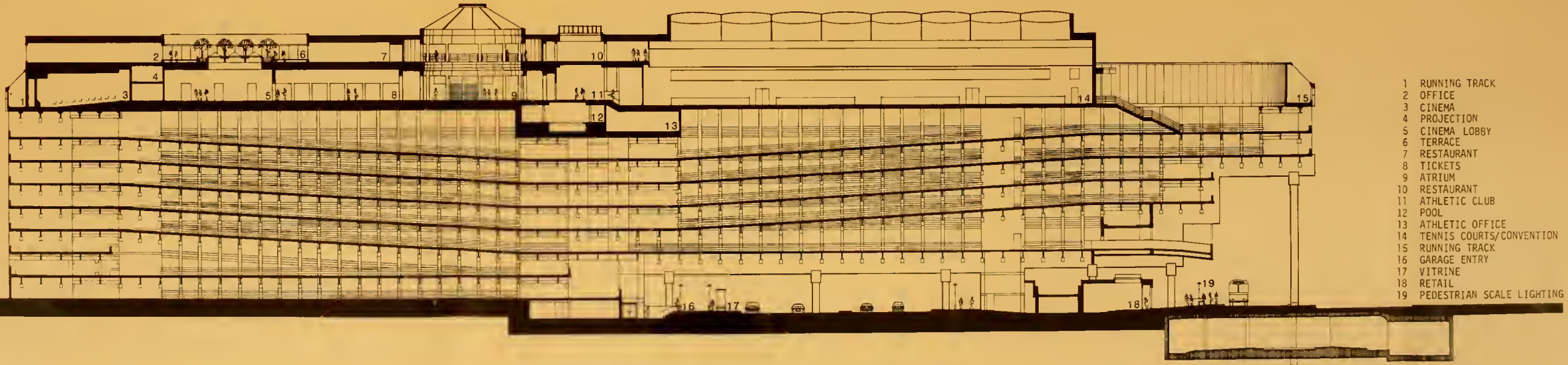
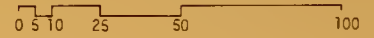


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HAYMARKET PLACE

SECTION A

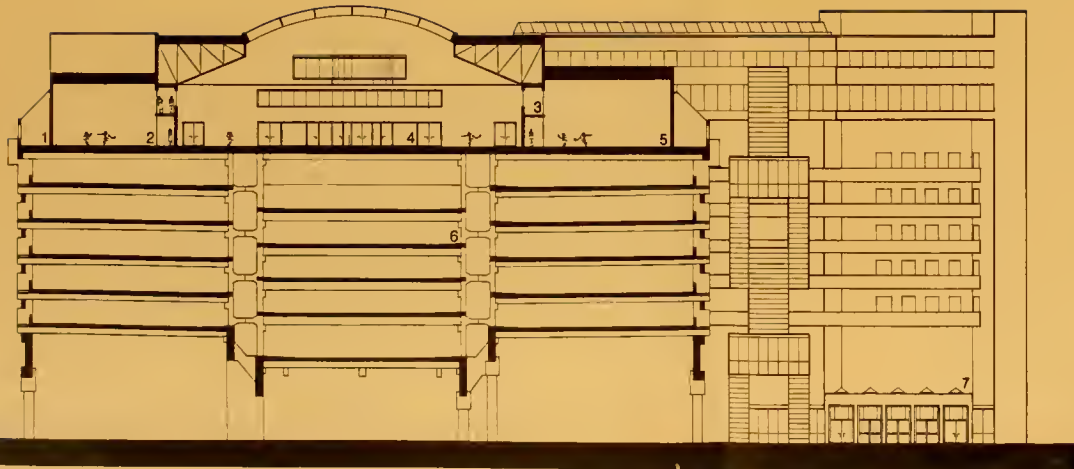
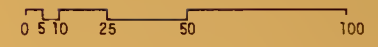
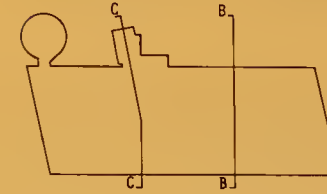
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- 1 RUNNING TRACK
- 2 OFFICE
- 3 CINEMA
- 4 PROJECTION
- 5 CINEMA LOBBY
- 6 TERRACE
- 7 RESTAURANT
- 8 TICKETS
- 9 ATRIUM
- 10 RESTAURANT
- 11 ATHLETIC CLUB
- 12 POOL
- 13 ATHLETIC OFFICE
- 14 TENNIS COURTS/CONVENTION
- 15 RUNNING TRACK
- 16 GARAGE ENTRY
- 17 VITRINE
- 18 RETAIL
- 19 PEDESTRIAN SCALE LIGHTING

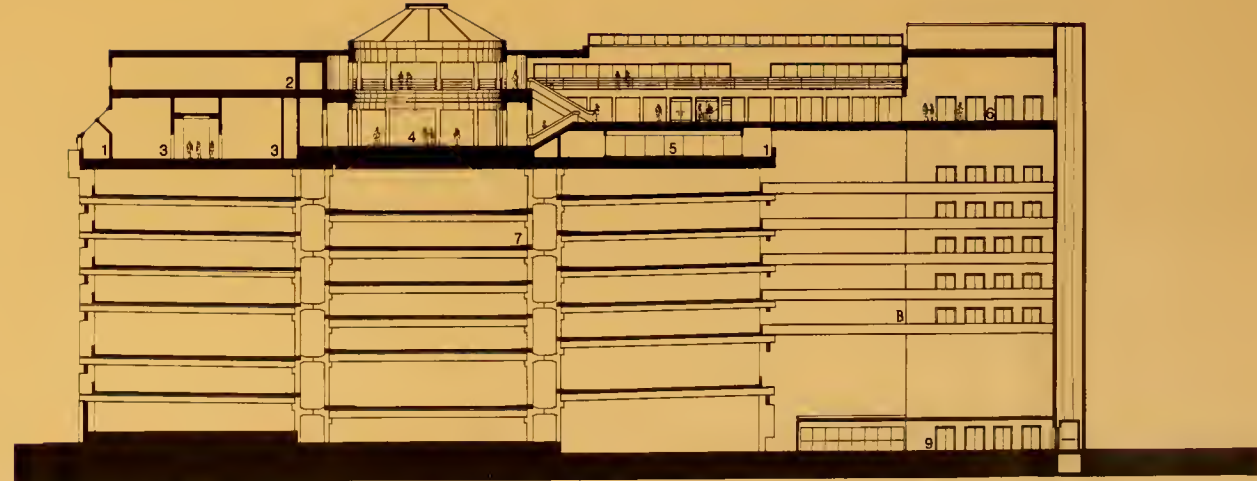
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B

- | | |
|----------------------------|-------------------|
| 1 RUNNING TRACK | 6 EXISTING GARAGE |
| 2 SQUASH COURT | 7 ENTRY |
| 3 VIEWING | |
| 4 TENNIS COURTS/CONVENTION | |
| 5 RACQUETBALL COURT | |



C

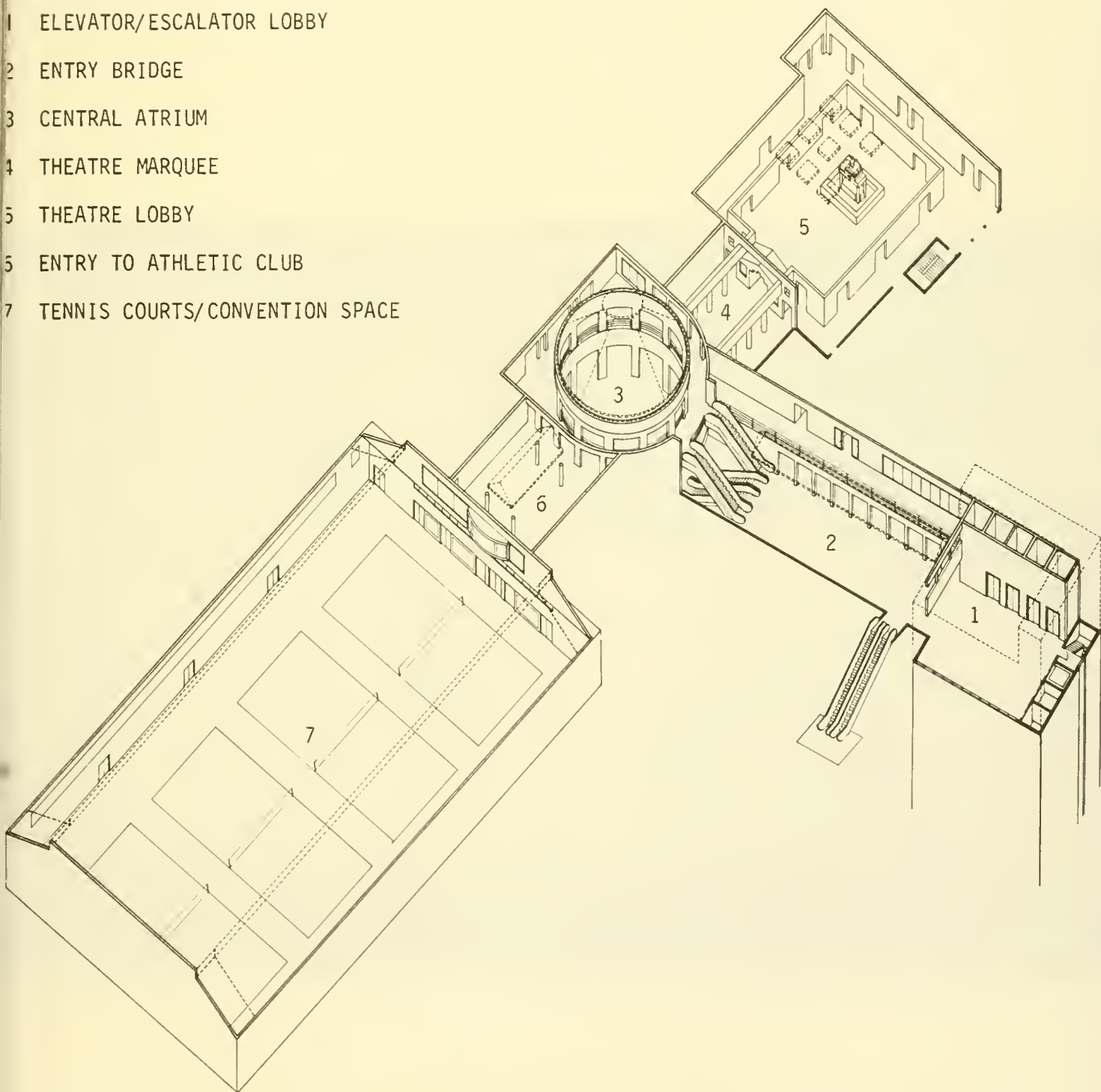
- | | |
|-----------------|-------------------------------|
| 1 RUNNING TRACK | 6 ELEVATOR LOBBY |
| 2 RESTAURANT | 7 EXISTING GARAGE |
| 3 CONFERENCE | 8 BRIDGE CONNECTION TO GARAGE |
| 4 ATRIUM | 9 ENTRY LOBBY |
| 5 EXERCISE | |

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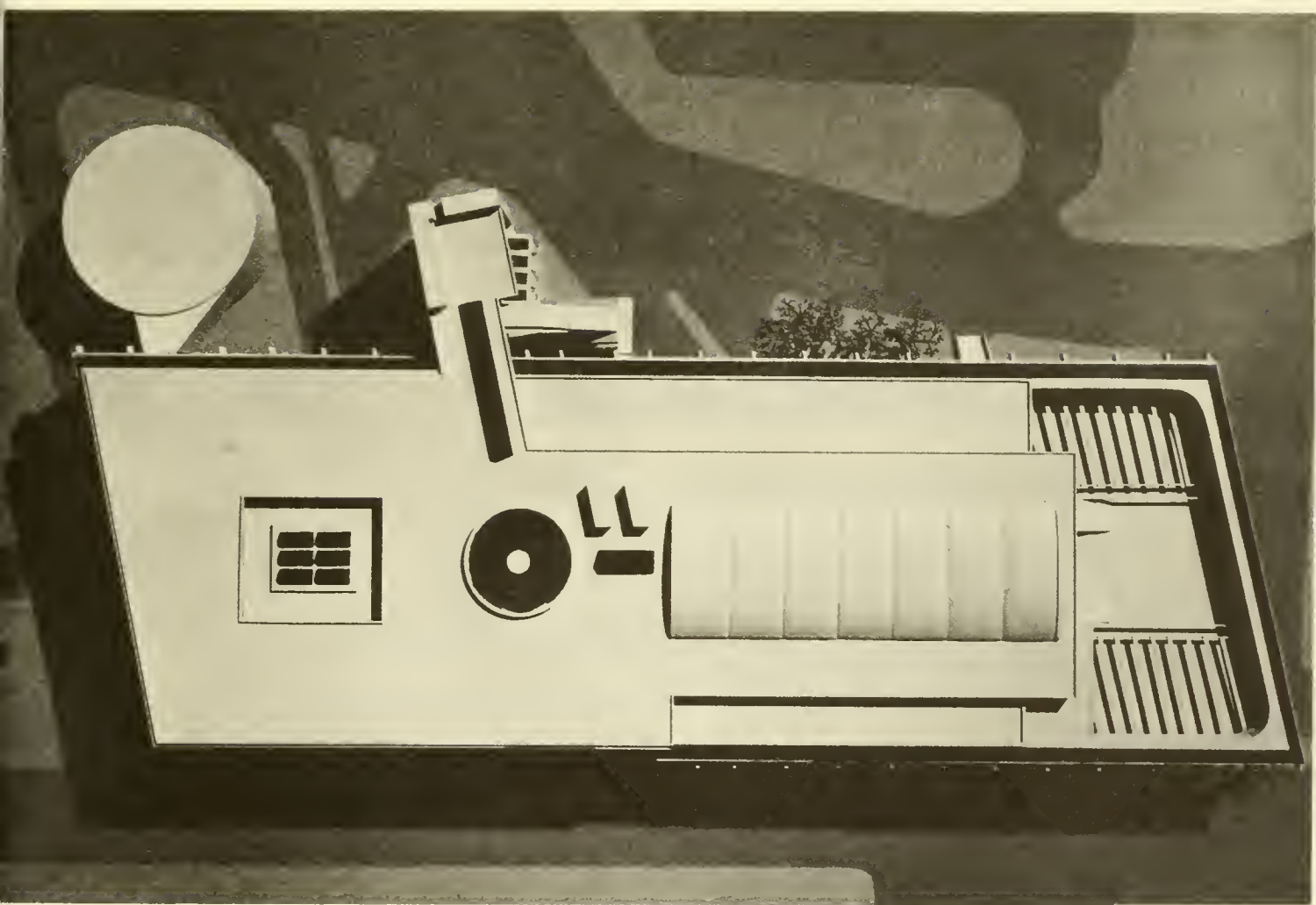
AXONOMETRIC PRIMARY INTERIOR SPACES

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- 1 ELEVATOR/ESCALATOR LOBBY
- 2 ENTRY BRIDGE
- 3 CENTRAL ATRIUM
- 4 THEATRE MARQUEE
- 5 THEATRE LOBBY
- 6 ENTRY TO ATHLETIC CLUB
- 7 TENNIS COURTS/CONVENTION SPACE



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6

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DEVELOPMENT TEAM

DEVELOPMENT TEAM www.libtool.com.cn

Developer

Haymarket Place Associates, of 60 State Street, Boston

has been formed by Kinney System, Inc. for the sole purpose of acquiring and developing this project.

Kinney with gross revenues of \$50, million owns, leases or manages 208 garages and surface parking facilities in New York, New Jersey, Pennsylvania, Colorado, Connecticut, Massachusetts, Kentucky, Florida, Maryland and Texas under the "Kinney System" and "Katz Parking System" trade names. Some of the locations are owned and the balance are leased or managed under various terms.

Kinney is involved in management of municipally-owned facilities in both urban and suburban areas that are ancillary to airports, sports complexes, shopping centers, resort areas, hospitals, educational complexes and other similar facilities. Kinney manages the surface parking facilities at John F. Kennedy Airport, New York City; garage and surface parking facilities for Yankee Stadium (including two garages with a combined 3,500 car capacity which were constructed by Kinney System, Inc.) and the parking facilities at the Stony Brook, Long Island campus of the State University of New York. Kinney operates parking facilities at Shea Stadium, Consolidated Passenger Ship Terminal and Orchard Beach, all in New York City; and six major hospitals including Albert Einstein College of Medicine,

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Jewish Hospital and Medical Center, Caledonian Hospital and
Methodist Hospital, all in New York; Atlantic City Medical Center,
Atlantic City, New Jersey; Dade County Medical Center, Miami,
Florida.

Kinney's Garage
Kinney's commitment to downtown Boston is evidenced by its recent
completion of a \$2 million renovation of its 500 car garage located
in Boston's Chinatown at 40 Beach Street. Included in the renova-
tion was the creation of retail stores which were designed to
enhance the street level vitality of the area. Additionally,
Kinney upgraded an entire block of 14 previously neglected street
level retail establishments fronting on Elliot and Stuart Streets
and Columbus Avenue. Kinney transformed these stores into an
aesthetically pleasing appearance which has set a new architectural
standard for the area.

*under
Garage*

Kinney currently operates 9 parking facilities in the Greater
Boston area comprising 6,637 spaces. It was recently announced
that Kinney was selected by the City of Quincy, Massachusetts to
be the operator of its off-street parking facilities comprising
1,525 spaces.

Kinney employs in excess of 100 people in the Boston area and a
total of 1,600 throughout the United States.

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Warren Freeddenfeld Associates, Inc., 148 State Street, Boston, MA

Warren Freeddenfeld, A.I.A., is the President of Warren Freeddenfeld & Associates, Inc., a Boston based architectural firm. Mr. Freeddenfeld was educated at Syracuse University where he earned a Bachelor of Arts degree and a Bachelor of Architecture at the Graduate School of Architecture. He is a registered architect in six (6) states, and a member of the American Institute of Architects. He is also certified by the National Council of Architectural Registration Boards.

Mr. Freeddenfeld has been a Principal in his architectural firm since 1975. His experience encompasses a broad range of projects which include housing, medical facilities, office buildings, interiors and retail/commercial developments. He has a recognized ability to bring life and vitality to neglected or deteriorated structures as evidenced by the many successful renovations and restorations completed by his firm. At the same time, it is with the utmost sensitivity to existing detail and fabric that he integrates new uses into existing structures. His personal involvement with and

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concern for the projects he undertakes helps to insure timely and successful results.

Warren Freeddenfeld & Associates is an extremely well respected architectural firm in the City of Boston. Its orientation is towards quality design with the highest professional standards. The firm is particularly well known for integrating new structures into and working within existing urban environments. Two such current projects are both within the city's Historic Waterfront Redevelopment Area. One of these is Waterfront Terraces, a new condominium project with two levels of below grade parking that is designed to fit into an extremely difficult site. The other is the Jenney Building, an historically sensitive building being restored for office and commercial use, set with in a new urban park. In both cases, Mr. Freeddenfeld has developed a sensible and economic approach to new construction and rehab work while emphasizing quality design and historic continuity.

Mr. Freeddenfeld has received a number of awards for his work. He is a recognized authority in the design of medical facilities and lectures throughout the United States on this topic. In addition to numerous magazine publications, the work of his firm has recently been the subject of feature stories in the Boston Globe, including Waterfront Terraces in Boston's North End and the Jenney Building in Boston's Downtown Financial District. Mr. Freeddenfeld is also an

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Associate Architect for Boston's well-known Copley Place development with specific responsibility for the "Copley Court" area of the commercial/retail section of the project.

Contractor

Solimando Construction Co., Inc., 1094 Blue Hill Avenue, Milton, MA.

Eugene P. Kelley of Milton, Massachusetts is the President of Solimando Construction Co., Inc., a Massachusetts based company that specializes in the building of public housing, rehabilitations and retail developments.

Mr. Kelley is a City of Boston ABC licensed builder, and a registered Massachusetts Real Estate Broker. He has a business administration degree from Babson Institute, and has attended many construction related seminars at M.I.T. and Harvard. His construction experience started at Solimando Construction Co., Inc. when he was 18 years old as a laborer. Through dedication and hard work, he worked his way up to his present position as President. Solimando Construction Co., Inc. has a long history of uncompromising efficiency in their work and an expertise in the construction field that is second to none.

No examples?

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Development Consultant

Joseph J. Berlandi, P.C., 60 State Street, Boston, MA

Mr. Berlandi, formerly a member of the Boston Redevelopment Authority, has been actively involved in the development field, both public and private, for over 20 years. He has most recently served as development and legal consultant for the following projects:

Lafayette Place - Boston \$150 million

Downtown Redevelopment for Burlington, Vermont

45 Milk Street - Boston - \$15 million

28 West Street - Boston - \$3 million

Mr. Berlandi, a member of the Massachusetts Bar, is a practicing attorney in the City of Boston. He is Treasurer of the Neponset Valley Health System. He is also the Treasurer and Trustee of Norwood Hospital and was actively involved in the Hospital's recent \$20 million expansion program and \$20 million acquisition of the Pondville State Hospital. He is a former Director and Chairman of the Bank of Massachusetts. He was former Chairman of The Westwood

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Finance Committee, ~~committee chair~~ chairman of the Westwood Historical Society, and Trustee of the Westwood Library.

Leasing Consultant

Coldwell Banker, 50 Staniford Street, Boston, MA

Coldwell Banker is the largest real estate service company in the United States. The Company employs over 2,400 full-time brokers in commercial brokerage offices in 47 cities across the country.

In the last calendar year, Coldwell Banker leased over 10.5 million square feet of office space in almost 2,500 separate lease transactions. When both sales and leases are considered, the figure was 16.8 million square feet or an average of 1.4 million square feet per month.

Coldwell Banker's ability to penetrate markets not only on a local level but also on a regional and national level is especially important in a project such as this. Their proven track record will have particular significance in attracting tenants from all over the country who might be seeking facilities in the Boston area. No other firm, or aggregation of firms, can reach these users like Coldwell Banker.

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Joseph Sciolla of the Retail/Commercial Division and Rich Murphy of the Office Division will have the primary responsibility for the leasing of the office and retail components of Haymarket Place. Included in the Office Division are 11 other brokers specializing in office building sales and leasing of which six work in the Boston market.

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ACQUISITION PROPOSAL

ACQUISITION PROPOSAL www.libtool.com.cn

Haymarket Place Associates is prepared to pay to the City of Boston the sum of \$16 - 20 million for the parking facility and an additional \$3 million for the Air Rights envelope as follows:

Parking Facility

(1) Haymarket Place Associates is prepared, within 30 days from designation, to pay the City of Boston the amount of \$16 Million for the acquisition of the existing Parking Facility. This offer is based upon an existing and binding conventional financing commitment (attached hereto) from the Bank of New England. This commitment has been secured and is subject only to the City accepting this offer by Haymarket Place Associates. Acquisition could occur within 30 days of designation.

(2) As an alternative to the outright conventional acquisition stated above, Haymarket Place Associates is willing to pay to the City of Boston the sum of \$20 Million for the parking facility provided that the City is willing to approve and support the financing of said acquisition through Industrial Revenue Bonds. This alternative would require the City's extension of the CARD District and other public approvals. If the City so selects this alternative, the acquisition would occur upon the issuance of the

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Bonds; however, the City would receive \$4 Million more than the conventional purchase since the debt service costs to the Developer would be less than the conventional rates and the City would share in those savings.

Air-Rights Envelope

The 150,000 Gross Square Foot Air-Rights envelope will involve substantial construction cost premiums due to the fact that construction will occur several floors above street level and construction space is virtually unavailable. In addition, the very limited time period allowed for this submission precludes a developer from securing definitive marketing studies, leasing commitments, and firm construction costs. Therefore, Haymarket Place Associates proposes to acquire the Air-Rights envelope for a maximum of \$3 Million (\$20.00PSF) subject to all required City and other public approvals for the development and design program and for the necessary public approvals for a CARD District and Industrial Revenue Bond financing.

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BANK OF NEW ENGLAND

January 6, 1983

Kinney System, Inc.
60 Madison Avenue
New York, NY 10010

Gentlemen:

Subject to the terms and conditions to be mutually agreed upon between us, pleased be advised that, in the event that Kinney System, Inc. is designated as the Developer of the Government Center Garage Project, we are willing to loan an amount up to \$12,000,000 to be used in connection with the acquisition of the Government Center Garage parcel and air rights in Boston, Massachusetts. The funds will be available for withdrawal by you within thirty days of the date of your designation. It is understood, of course, that the balance required to be paid for the acquisition of said garage parcel and air rights will be furnished by Kinney System, Inc.

Very truly yours,

David H. O'Brien
Vice President

DHO/jmp

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BENEFITS TO BOSTON

BENEFITS TO BOSTON
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Haymarket Place will cost in excess of \$30 million for acquisition and development. The entire complex, parking and air rights, will be taxable and will provide the following benefits to the City:

- | | |
|---|--------------|
| (1) Acquisiton of Garage (conventional) | \$16 million |
| (2) Acquisition of Garage (I.R.B.) | \$20 million |
| (3) Acquisition of Air Rights | \$ 3 million |
| (4) Development investment in
Air Rights | \$11 million |
| (5) Real Estate taxes on
entire complex | |
| (6) Excise taxes to city from
meals and liquor sales | |
| (7) Construction Jobs for local
construction companies | |
| (8) Permanent jobs to local
residents primarily in
service related industries | |

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www.abnol.com.br **DEVELOPMENT COSTS & REVENUES**

DEVELOPMENT COSTS AND PROJECTED REVENUES

Parking Facility (Without Air-rights)

Purchase Price of \$16 million on Conventional Basis
(For garage and land only)

	<u>Year #1</u>	<u>Year #2</u>	<u>Year #3</u>	<u>Year #4</u>	<u>Year #5</u>
1. \$ 4 million Equity \$12 million Debt					
2. <u>Income & Expense</u>					
a) Gross Revenue	\$3,500,000	\$3,600,000	\$3,700,000	\$3,800,000	\$3,900,000
Less					
b) Operation & Mge (20% of G.R.)	700,000	720,000	740,000	760,000	780,000
Less					
c) Real Estate Taxes (15% of G.R.)	525,000	540,000	555,000	570,000	585,000
Less					
d) Reserve & Replacement	100,000	100,000	100,000	100,000	100,000
3. Available for Debt	2,175,000	2,240,000	2,305,000	2,370,000	2,435,000
4. Debt Service \$12 million at 13% for 25 years	1,637,000	1,637,000	1,637,000	1,637,000	1,637,000
5. Cost of Equity (15% of \$4 million)	600,000	600,000	600,000	600,000	600,000
6. Net Cash (3-4 & 5)	<u>\$(-)62,000</u>	<u>\$ 3,000</u>	<u>\$ 68,000</u>	<u>\$ 133,000</u>	<u>\$ 198,000</u>

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DEVELOPMENT COSTS AND PROJECTED REVENUES

(Alternate with Industrial Revenue Bonds)

Parking Facility (Without Air-rights)

Purchase Price of \$20 million
(For garage and land only)

	<u>Year #1</u>	<u>Year #2</u>	<u>Year #3</u>	<u>Year #4</u>	<u>Year #5</u>
1. \$ 2 million Equity \$18 million Debt					
2. Income & Expense					
a) Gross Revenue	\$3,500,000	\$3,600,000	\$3,700,000	\$3,800,000	\$3,900,000
Less					
b) Operation & Mge (20% of G.R.)	700,000	720,000	740,000	760,000	780,000
Less					
c) Real Estate Taxes (15% of G.R.)	525,000	540,000	555,000	570,000	585,000
Less					
d) Reserve & Replacement	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
3. Available for Debt, etc.	2,175,000	2,240,000	2,305,000	2,370,000	2,435,000
4. Debt Service \$18 million at 10% for 30 years (I.R. BONDS)	<u>1,884,480</u>	<u>1,884,480</u>	<u>1,884,480</u>	<u>1,884,480</u>	<u>1,884,480</u>
5. Net Cash (3 & 4) Prior to return on Equity	<u>\$ 290,520</u>	<u>\$ 355,520</u>	<u>\$ 420,520</u>	<u>\$ 485,200</u>	<u>\$ 549,520</u>

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Air-Rights and Ground Level

Development Costs www.libtool.com.cn

1. Construction	
150,000 SF at \$60.00 PSF	\$ 9,000,000
2. Design/Engineering	600,000
3. Legal/Accounting	75,000
4. Real Estate Taxes during construction	25,000
5. Construction Interest (based upon I.R.B. financing of 80% of Prime) 12 months x \$9 million at 10% ÷ 1/2	450,000
6. Contingency	850,000
7. Land (Air-Rights)	<u>3,000,000</u>
Total	<u><u>\$14,000,000</u></u>

Annual Income

1. <u>Revenues</u>	
◦ Street Level Retail 7600 SF at \$25.00 PSF	\$ 190,000
◦ Cinemas 25,000 SF at \$12.00 PSF	300,000
◦ Downtown Athletic Club 70,000 SF at \$5.00 PSF	350,000
◦ Office Conference Facilities 10,000 SF at \$25.00 PSF	250,000
◦ Restaurants 17,200 SF at \$40.00 PSF	668,000
◦ Office 22,000 SF at \$30.00 PSF	660,000
	<hr/>
Gross Revenues	2,418,000

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2. Operating Expenses

° \$2.50 PSF for Real Estate Taxes	\$ 375,000
° \$2.50 PSF for Operating, Management, etc.	<u>375,000</u>
Gross Expenses	750,000

Cash Flow Analysis

<u>Net Income</u> available before debt service, etc.	1,668,000
<u>Debt Service</u>	
I.R.B. of \$12 million at 10% over 30 years	1,273,000
<u>Cost of Equity Investment</u>	
(15% x \$2 million)	<u>300,000</u>
Net Cash (3-4 & 5)	<u><u>95,000</u></u>

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SOLIMANDO CONSTRUCTION CO., INC.

GENERAL CONTRACTOR

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P. O. Box 58
1094 BLUE HILL AVENUE
MILTON, MASSACHUSETTS 02186

December 30, 1982

Haymarket Place Associates
c/o Hemenway & Barnes
60 State Street
Boston, Ma. 02109

Re: Government Center Garage

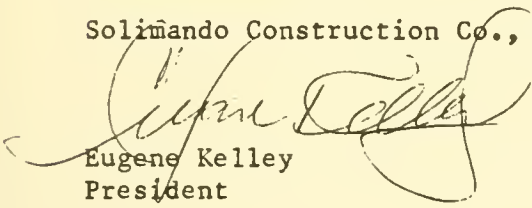
Dear Mr. Katz:

We have reviewed the schematic plans for Haymarket Place as prepared by Warren Freedensfeld & Assoc. and have arrived at a preliminary construction estimate of \$65/per sq. ft. or approximately \$9 Million for construction costs. Obviously these estimates will change as the design is more developed.

We look forward to participating with you on this exciting project and will continue to work closely with your Development Team.

Cordially yours,

Solimando Construction Co., Inc.



Eugene Kelley
President

EK/am

1. Introduction
2. Objectives
3. Methodology
4. Results and Discussion
5. Conclusion

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The first part of the report discusses the background and objectives of the study. The second part describes the methodology used for data collection and analysis. The third part presents the results and discusses their implications. The final part concludes the study and suggests areas for further research.

The study was conducted over a period of six months. The data was collected from various sources and analyzed using statistical methods. The results show a significant correlation between the variables studied.

1. Introduction
2. Objectives
3. Methodology
4. Results and Discussion
5. Conclusion

Preliminary Construction Estimates

I.	<u>Ground Level</u>	
	7,600 G.S.F. at \$39.36 PSF	\$ 299,000
II.	<u>Cinemas</u>	
	25,400 G.S.F. at \$35.45 PSF	900,400
III.	<u>Athletic Club</u>	
	70,000 GSF at \$44.65 PSF	3,125,500
IV.	<u>Function Rooms</u>	
	10,000 GSF at \$39.73 PSF	397,300
V.	<u>Restaurants</u>	
	17,200 GSF at \$38.74 PSF	666,300
VI.	<u>Office</u>	
	22,000 GSF at \$44.00 PSF	968,000
VII.	<u>Common Area</u>	
	14,400 GSF at \$183,000 PSF	2,635,200
		<hr/>
	(Approximate)	\$9,000,000

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REDEVELOPMENT FORMS

PART I

MUD-4004
(9-69)

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE¹

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A. REDEVELOPER AND LAND

- 1. a. Name of Redeveloper: Kinney System, Inc./Haymarket Place Associates
- b. Address and ZIP Code of Redeveloper: 60 Madison Avenue, New York, N.Y. 10010
- c. IRS Number of Redeveloper: 13-2688558

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to the purchase or lease of land from

Boston Redevelopment Authority
(Name of Local Public Agency)

in Government Center Urban Renewal Area
(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts,
is described as follows²

Government Center Garage bounded by New Sudbury Street, North Washington Street, Merrimac Street, New Chardon Street and Bowker Street comprises approximately 1865 parking spaces on nine levels.

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of _____

- A corporation.
- A nonprofit or charitable institution or corporation.
- A partnership known as
- A business association or a joint venture known as Haymarket Place Associates to be formed upon designation.
- A Federal, State, or local government or instrumentality thereof.
- Other (explain)

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization
September 20, 1971

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows:

See attached officers list

¹If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.
²Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

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- a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock.
See attached statement
- b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.
- c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.
- d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
- e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODE

POSITION TITLE (if any) AND PERCENT OF INTEREST OR DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

- 5. Name, address, and nature and extent of interest of each person or entity (not named in response to Item 3 who has a beneficial interest in any of the shareholders or investors named in response to Item 3 which gives such person or entity more than a computed 10% interest in the Redeveloper (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper):

NAME, ADDRESS, AND ZIP CODE

DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

See statement

- 7. Names (if not given above) of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

N/A

8. RESIDENTIAL REDEVELOPMENT OR REHABILITATION N/A

(The Redeveloper is to furnish the following information, but only if land is to be redeveloped or rehabilitate in whole or in part for residential purposes.)

If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 8. In such case, the information referred to in this Item 8 and in Items 6 and 7 is not required to be furnished.

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1. State the Redeveloper's estimates, exclusive of payment for the land, for:

- a. Total cost of any residential redevelopment \$
- b. Cost per dwelling unit of any residential redevelopment \$
- c. Total cost of any residential rehabilitation \$
- d. Cost per dwelling unit of any residential rehabilitation \$

2. a. State the Redeveloper's estimate of the average monthly rental (if to be rented) or average sale price (if to be sold) for each type and size of dwelling unit involved in such redevelopment or rehabilitation

<u>TYPE AND SIZE OF DWELLING UNIT</u>	<u>ESTIMATED AVERAGE MONTHLY RENTAL</u>	<u>ESTIMATED AVERAGE SALE PRICE</u>
---------------------------------------	---	-------------------------------------

N/A

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rents:

N/A

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices:

CERTIFICATION

I (We) Martin A. Fischer and Robert A. Rapuano

certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.²

Dated: December 28, 1982

Dated: December 28, 1982

Martin A. Fischer
Signature

Robert A. Rapuano
Signature

President

Secretary

60 Madison Ave., N.Y. 10010
Address and ZIP Code

60 Madison Ave., N.Y. 10010
Address and ZIP Code

¹ If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, known to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

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PART II

HUD-6004
(9-69)

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

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For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do Not Transmit to HUD Unless Requested or Item 8b is Answered "Yes."

1. a. Name of Redeveloper: Kinney System, Inc/Haymarket Place Associates

b. Address and ZIP Code of Redeveloper: 60 Madison Avenue, N.Y. 10010

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

in Government Center Urban Renewal Area

(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts
is described as follows:

Government Center Garage bounded by New Sudbury Street, North Washington Street, Merrimac Street, New Chardon Street and Bowker Street comprises approximately 1865 parking spaces on nine levels.

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? YES NO

If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper, and identify the officers and directors or trustees common to the Redeveloper and such other corporation or firm.

See attached

a. The financial condition of the Redeveloper, as of December 31, 1981
is as reflected in the attached financial statement. September 30, 1982

(NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based: Ernst & Whinney
153 E. 53rd Street
New York, N.Y. 10022

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

Debt financing from the Bank of New England of Boston

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6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking:

a. In banks: www.libtool.com.cn

<u>NAME, ADDRESS, AND ZIP CODE OF BANK</u>	<u>AMOUNT</u>
	\$

See Financial Statements

b. By loans from affiliated or associated corporations or firms:

<u>NAME, ADDRESS, AND ZIP CODE OF SOURCE</u>	<u>AMOUNT</u>
	\$

c. By sale of readily salable assets:

<u>DESCRIPTION</u>	<u>MARKET VALUE</u>	<u>MORTGAGES OR LIENS</u>
	\$	\$

7. Names and addresses of bank references:

Manufacturers Hanover Trust Co.
270 Park Avenue, New York, N.Y. 10017

8. a. Has the Redeveloper or (if any) the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, shareholders or investors, or other interested parties (as listed in the responses to Items 5, 6, and 7 of the Redeveloper's Statement for Public Disclosure and referred to herein as "principals of the Redeveloper") been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? YES NO

If Yes, give date, place, and under what name. N/A

b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? YES NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

N/A

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion:

See attached

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b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervisor capacity, for construction contractor or builder on undertakings comparable to the proposed redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work:

Jim Vesey our Director of Construction has supervised many redevelopment projects some of which are described in Section 9A.

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockholder, officer, director or trustee, or partner of such a redeveloper:

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is to participate in the development of the land as a construction contractor or builder: Kinney System, Inc is interested in purchasing the garage and engaging local developers to complete the work
a. Name and address of such contractor or builder:

N/A

b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract? YES NO

If Yes, explain:

N/A

c. Total amount of construction or development work performed by such contractor or builder during the last three years: \$ _____.

General description of such work:

N/A

d. Construction contracts or developments now being performed by such contractor or builder:

IDENTIFICATION OF CONTRACT OR DEVELOPMENT

LOCATION

AMOUNT

DATE TO BE COMPLETED

\$

N/A

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a. Outstanding construction-contract bids of such contractor or builder:

AWARDING AGENCY

AMOUNT
\$

DATE OPENED

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12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor: As indicated in 9A, we have had and do have the necessary experience and financial resources available for the performance of work necessary in the redevelopment

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? YES NO

If Yes, explain: N/A

b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? YES NO

If Yes, explain: N/A

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility (other than the financial statements referred to in Item 4a) are attached hereto and hereby made a part hereof as follows:

CERTIFICATION

I (We) Martin A. Fischer and Robert A. Rapuano

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.²

Dated: December 28, 1982

Dated: December 28, 1982

Martin A. Fischer
Signature

Robert A. Rapuano
Signature

President

Secretary

Title

Title

60 Madison Ave., N.Y. 10010

60 Madison Ave., N.Y. 10010

Address and ZIP Code

Address and ZIP Code

¹ If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper.

² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department

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Kinney System, Inc.

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Kinney System, Inc. is a wholly owned subsidiary of National Kinney Corporation, a public company whose stock is traded on the American Stock Exchange.

The following is a list of Officers of Kinney System, Inc. their address and position within the corporation.

<u>NAME</u>	<u>OFFICE</u>	<u>RESIDENT ADDRESS</u>
Daniel P. Katz	Chairman of the Board and Chief Executive Officer	11 South Gate Rd. Great Neck, NY 11023
Martin A. Fischer	President and Chief Operating Officer	170 Lefferts Rd. Woodmere, NY 11598
Daniel J. Stark	Executive Vice President	Trails End Harrison, NY 10528
Richard L. Levinson	Senior Vice President	270-16V Grand Central Parkway Floral Park, NY 11005
Edward Katz	Vice President	27 Wind Mill Circle Stanford, CT 06903
Michael Michalofsky	Vice President and Treasurer	73 Andover Rd East Hills, NY 11577
Charles R. Dickey	Vice President	RFD #2, Baxter Road North Salem, NY 10560
Stuart B. Freeman	Vice President	RFD #3, Mt. Holly Road Katonah, NY 19536
Robert A. Rapuano	Secretary	241 Cliff Avenue Pelham, NY 10803
James Milioti	Vice President	83 Willowbrook Avenue Stanford, NY 06902

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FINANCIAL STATEMENTS



**Kinney
System, Inc.**
www.kinney.com.cn

December 20, 1982

To Whom It May Concern:

The accompanying Consolidated Balance Sheet as of September 30, 1982 was prepared from the books and records of Kinney System, Inc. and Subsidiaries and Affiliated Companies and presents fairly the financial position of the Company in conformity with generally accepted accounting principles except for the absence of certain disclosures in the notes to financial statements which might be required for an independent auditor's opinion.

As of this writing, I hereby certify that there has been no material adverse changes in the financial position of the Company.

John J. Bove
Controller/Chief Accounting
Officer

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KINNEY SYSTEM, INC. AND SUBSIDIARIES

AND AFFILIATED COMPANIES

COMBINED CONDENSED BALANCE SHEET

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(Unaudited)

ASSETS

September 30,
1982

Current assets:

Cash.....	\$ 364,000
Accounts and notes receivable.....	1,895,000
Prepaid expenses and supplies.....	<u>796,000</u>
Total current assets.....	3,055,000

Lease and other receivables.....	16,020,000
Receivable from National Kinney Corp.....	17,652,000
Property and equipment-net.....	16,038,000
Other assets.....	<u>4,872,000</u>
	<u><u>\$57,637,000</u></u>

LIABILITIES AND SHAREHOLDER'S EQUITY

Current liabilities:

Accrued payroll, benefits and related taxes.....	\$ 1,750,000
Other current liabilities.....	<u>7,829,000</u>
Total current liabilities.....	9,579,000

Notes payable to bank.....	6,786,000
Mortgages and other long-term liabilities.....	19,619,000
Deferred income and other credits.....	1,254,000

Shareholder's equity:

Common stock and paid-in capital.....	2,968,000
Retained earnings.....	<u>17,431,000</u>
Total shareholder's equity.....	<u>20,399,000</u>

\$57,637,000

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Ernst & Whinney

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153 East 53rd Street
New York, New York 10022

212/888-9100

REPORT OF INDEPENDENT AUDITORS

Kinney System, Inc.

We have examined the combined balance sheet of Kinney System, Inc. and subsidiaries and affiliated companies as of December 31, 1981, and the related combined statements of operations, shareholder's equity and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the combined financial position of Kinney System, Inc. and subsidiaries and affiliated companies at December 31, 1981, and the combined results of their operations and changes in their financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Ernst & Whinney

New York, New York
March 26, 1982

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KINNEY SYSTEM, INC. AND SUBSIDIARIES
AND AFFILIATED COMPANIES

COMBINED BALANCE SHEET

December 31, 1981 www.libtool.com.cn

ASSETS

CURRENT ASSETS

Cash	\$ 255,000
Accounts and notes receivable	1,445,000
Prepaid expenses	368,000
Current portion of lease and other receivables	151,000
Other current assets	67,000

TOTAL CURRENT ASSETS 2,286,000

Lease and other receivables	16,430,000
Property and equipment--net	15,843,000
Intercompany receivable from Parent Company	10,734,000
Excess of cost over net assets of business acquired	3,010,000
Other assets	1,773,000

\$50,076,000

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

Accounts payable	\$ 611,000
Accrued payrolls, benefits and related taxes	1,299,000
Other accrued expenses	2,758,000
Debt due within one year	1,889,000
State and local income taxes payable	1,623,000

TOTAL CURRENT LIABILITIES 8,180,000

Notes payable to bank	4,494,000
Mortgages and other long-term liabilities	19,969,000
Deferred income and other credits	1,829,000

SHAREHOLDER'S EQUITY

Common shares	158,000
Paid-in capital	2,820,000
Retained earnings	12,626,000

15,604,000

\$50,076,000

See accompanying notes.

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KINNEY SYSTEM, INC. AND SUBSIDIARIES
AND AFFILIATED COMPANIES

COMBINED STATEMENT OF OPERATIONS

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For The Year Ended December 31, 1981

REVENUES	\$40,444,000
OPERATING COSTS AND EXPENSES	
Cost of parking services	28,980,000
Depreciation and amortization expense	1,334,000
General and administrative expenses	<u>3,186,000</u>
	<u>33,500,000</u>
OPERATING INCOME	6,944,000
OTHER INCOME AND (EXPENSES)	
Interest expense, net	(2,530,000)
Corporate management fee	(628,000)
Gain on disposal of parking properties	1,129,000
Intercompany interest income	<u>522,000</u>
Income before state and local income taxes	5,437,000
Provision for state and local income taxes	<u>853,000</u>
NET INCOME	<u>\$ 4,584,000</u>

See accompanying notes.

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KINNEY SYSTEM, INC. AND SUBSIDIARIES
AND AFFILIATED COMPANIES

COMBINED STATEMENT OF SHAREHOLDER'S EQUITY

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	<u>Common Shares</u>	<u>Paid-in Capital</u>	<u>Retained Earnings</u>	<u>Total Shareholder's Equity</u>
Balance at December 31, 1980	\$158,000	\$2,820,000	\$ 8,042,000	\$11,020,000
Net income for year			<u>4,584,000</u>	<u>4,584,000</u>
Balance at December 31, 1981	<u>\$158,000</u>	<u>\$2,820,000</u>	<u>\$12,626,000</u>	<u>\$15,604,000</u>

See accompanying notes.

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KINNEY SYSTEM, INC. AND SUBSIDIARIES
AND AFFILIATED COMPANIES

COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION

For The Year Ended December 31, 1981

SOURCES OF WORKING CAPITAL

Net income	\$ 4,584,000
Add depreciation and amortization which does not affect working capital	<u>1,334,000</u>
WORKING CAPITAL PROVIDED FROM OPERATIONS	<u>5,918,000</u>

Dispositions of property and equipment	2,465,000
Reductions in lease and other receivables	162,000
New bank borrowings	4,923,000
Increase in mortgages payable and the long-term liabilities	1,538,000
Increase in deferred income	<u>1,532,000</u>
	<u>16,538,000</u>

USES OF WORKING CAPITAL

Additions to property and equipment	2,884,000
Additions to lease and other receivables	510,000
Repayment of notes payable to banks	8,354,000
Repayment of mortgages and other long- term liabilities	1,097,000
Increase in receivable from Parent Company	5,379,000
Other, net	<u>173,000</u>
	<u>18,397,000</u>

DECREASE IN WORKING CAPITAL \$(1,859,000)

See Note 6 for changes in components of working capital.

See accompanying notes.

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KINNEY SYSTEM, INC. AND SUBSIDIARIES
AND AFFILIATED COMPANIES

NOTES TO COMBINED FINANCIAL STATEMENTS

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NOTE 1--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements include the accounts of Kinney System, Inc. and subsidiaries and affiliated companies ("Kinney") which together comprise the Parking Division of National Kinney Corp. ("Parent Company").

Property and Equipment: Property and equipment is recorded at cost and depreciated over estimated useful lives on a straight-line basis. Certain lease obligations, primarily for automobiles, have been capitalized since they represent financing leases covering the estimated useful lives of the assets.

Intangible Assets: The excess of cost over net assets of business acquired prior to October 1970 of \$3,010,000 is not being amortized because, in the opinion of management, it is not considered to have a limited term of existence.

Income Taxes: The Parent Company files a consolidated federal income tax return which will include the accounts of Kinney. Kinney will be charged or credited by the Parent Company for federal income taxes computed on a separate return basis to the extent that its inclusion in the consolidated return results in a charge or credit to the Parent Company. On a consolidated basis, the Parent Company has no federal income tax liability for 1981; therefore, no tax has been allocated to Kinney for the year.

Kinney files separate state and local tax returns.

Corporate Management Fee: The Parent Company charges Kinney a corporate management fee to cover the cost of corporate administrative expenses.

NOTE 2--ACCOUNTS AND NOTES RECEIVABLE

Receivables at December 31, 1981 consist of the following:

Accounts receivable	\$1,382,000
Notes receivable	107,000
Allowance for doubtful receivables	(44,000)
	<u>\$1,445,000</u>

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KINNEY SYSTEM, INC. AND SUBSIDIARIES
AND AFFILIATED COMPANIES

NOTES TO COMBINED FINANCIAL STATEMENTS--Continued

NOTE 3--PROPERTY AND EQUIPMENT

Property and equipment at December 31, 1981 consist of the following:

Land	\$ 4,234,000
Buildings and improvements	5,837,000
Leasehold improvements	8,598,000
Furniture and equipment	1,820,000
Transportation equipment under capitalized leases	549,000
	<u>21,038,000</u>
Less accumulated depreciation and amortization	<u>5,195,000</u>
	<u>\$15,843,000</u>

Kinney leases, under operating leases, certain land, buildings and equipment, principally for parking facilities. The terms of some leases provide for renewals of the lease arrangements and/or an option to purchase the related leased property at either fixed amounts or at the fair market value, as defined, at specified dates. The terms of some leases provide for additional contingent rent payments based upon revenue levels of the respective leased location. In addition, transportation equipment is leased under capital leases.

Rent expense in 1981 under operating leases was as follows:

Basic rentals	\$12,151,000
Contingent rentals	2,550,000
Less sublease rentals	<u>(3,268,000)</u>
TOTAL	<u>\$11,433,000</u>

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KINNEY SYSTEM, INC. AND SUBSIDIARIES
AND AFFILIATED COMPANIES

NOTES TO COMBINED FINANCIAL STATEMENTS--Continued

NOTE 3--PROPERTY AND EQUIPMENT--Continued

The aggregate minimum rental commitment under operating and capital leases as of December 31, 1981 is as follows:

	Operating Leases	Capital Leases
1982	\$ 8,743,000	\$183,000
1983	8,240,000	112,000
1984	6,575,000	54,000
1985	5,136,000	
1986	4,547,000	
Later years	96,580,000	
TOTAL MINIMUM LEASE PAYMENTS	<u>129,821,000</u>	<u>349,000</u>
Less:		
Sublease rentals	(34,921,000)	
Amounts representing interest		<u>(88,000)</u>
NET MINIMUM LEASE PAYMENTS	<u>\$ 94,900,000</u>	
PRESENT VALUE OF LEASE PAYMENTS		<u>\$261,000</u>

Included in the table above are obligations under a new lease for land including a parking garage, aggregating \$66,000,000 under a 120 year lease term. The estimated present value of this commitment is less than \$3 million. The facility had been sold by Kinney in 1981 under a sale and leaseback agreement.

NOTE 4--PENSION PLANS

The Parent Company has several pension plans covering substantially all of Kinney's non-union employees. Kinney also participates in numerous multiemployer plans covering substantially all of its union employees. Contributions to the multiemployer plans are based on rates established by union contract. Contributions to the non-union plans are made annually equal to the amounts accrued for pension expense. Total pension expense including amounts allocated to Kinney by the Parent Company was \$427,000 in 1981.

At December 31, 1981, the net assets available for benefits for the non-union plans exceeded the actuarial present value of accumulated plan benefits.

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KINNEY SYSTEM, INC. AND SUBSIDIARIES
AND AFFILIATED COMPANIES

NOTES TO COMBINED FINANCIAL STATEMENTS--Continued

NOTE 4--PENSION PLANS--Continued

The multiemployer plans which cover Kinney's union employees provide defined benefits upon retirement. In the aggregate, the plans have substantial unfunded pension benefit liabilities. The Kinney's allocable share of these liabilities is not readily determinable. In certain circumstances, the withdrawal by an employer from a multiemployer plan, either by reason of plan termination, sale of an operating unit, or significant reduction of work force, causes the employer to become liable to fund a share of the plan's unfunded liability. The Kinney does not plan to effect any such withdrawals which would incur any liability for unfunded pension benefits.

NOTE 5--NOTES PAYABLE TO BANK AND MORTGAGES AND OTHER LONG-TERM
LIABILITIES

Notes payable to bank and mortgages and other long-term liabilities at December 31, 1981 consist of the following:

Notes payable to bank	\$ 5,351,000
Less amount due within one year	<u>857,000</u>
	<u>\$ 4,494,000</u>
Mortgages and other long-term liabilities:	
Mortgage on Yankee Stadium parking facility	\$14,101,000
Other mortgages payable on parking facilities	5,588,000
Capital lease obligations	261,000
Sundry indebtedness	<u>1,051,000</u>
	21,001,000
Less amount due within one year	<u>1,032,000</u>
	<u>\$19,969,000</u>

The Parent Company and Kinney entered into a new term loan agreement with their principal bank lender for a loan of \$3,000,000, maturing in January 1985, bearing interest at 1% over prime, and repayable ratably over the term of the loan. They also secured a revolving credit commitment of up to \$3,000,000, subsequently increased to \$7,000,000, bearing interest at a rate of 3/4% over the prime rate, and entered into an arrangement for letter of credit facilities of \$6,000,000. These arrangements are secured by a pledge of the stock of all the Parent Company's subsidiaries. The agreements contain provisions which

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KINNEY SYSTEM, INC. AND SUBSIDIARIES
AND AFFILIATED COMPANIES

NOTES TO COMBINED FINANCIAL STATEMENTS--Continued

NOTE 5--NOTES PAYABLE TO BANKS AND MORTGAGES AND OTHER LONG-TERM
LIABILITIES--Continued

restrict the Parent Company in the payment of dividends other than stock dividends, the acquisition or disposition of certain assets, or the incurrence of additional indebtedness and require the maintenance of a specified minimum net worth and a specified working capital ratio. Interest expense in 1981 related to all notes payable to banks was \$1,038,000.

The principal mortgage, which is nonrecourse, has a remaining term of 22 years, with interest of approximately 9.2% per annum. The mortgage is collateralized by a lease receivable from New York City totalling \$15,271,000 at December 31, 1981. The lease receivable has a remaining term of 26 years.

The aggregate annual maturities of all long-term debt during the next five years are: 1982--\$1,889,000; 1983--\$1,451,000; 1984--\$3,110,000; 1985--\$731,000; 1986--\$620,000.

During 1981 Kinney commenced a major renovation of its facility at 40 Beach Street, Boston, Mass. To finance construction costs, Kinney entered into a first mortgage loan in the amount of \$1,500,000 secured by said land and building, which matures in December 1984. During the renovation period, a major portion of the facility was closed and, accordingly, a proportionate amount of certain fixed costs was capitalized during such period. Interest expense capitalized as a project cost in 1981 amounted to \$42,000.

NOTE 6--WORKING CAPITAL CHANGES

The increase (decrease) in working capital in 1981, by component, is as follows:

Cash	\$ (268,000)
Accounts and notes receivable	(330,000)
Prepaid expenses	66,000
Current portion of lease and other receivables	(14,000)
Other current assets	3,000
Accounts payable	41,000
Accrued payrolls, benefits and related taxes	281,000
Other accrued expenses	200,000
Debt due within one year	(1,336,000)
State and local income taxes payable	<u>(502,000)</u>

DECREASE IN WORKING CAPITAL \$(1,859,000)

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KINNEY SYSTEM, INC. AND SUBSIDIARIES
AND AFFILIATED COMPANIES

NOTES TO COMBINED FINANCIAL STATEMENTS--Continued

NOTE 7--TRANSACTIONS WITH RELATED PARTIES

In June 1980, the Parent Company entered into five-year employment agreements with the chief executive and chief operating officers of Kinney. These agreements provide for a lease and leaseback of two garage locations leased by Kinney at no immediate economic benefit to these officers. The agreements provide that at the end of two years either the Parent Company or the officers may terminate their employment and the officers may simultaneously terminate Kinney's leaseback of one of the garages (selected by the Parent Company). In that event, however, the officers would be restricted from competing with Kinney and the rent from the underlying lease, which would still be payable to Kinney, would escalate. These two garages contributed gross profit of \$446,000 and \$581,000 in 1981, respectively.

NOTE 8--LITIGATION

Various lawsuits and claims are pending against Kinney. In the opinion of Kinney's counsel and management, amounts, if any, which may become payable upon final settlement of these matters will have no material adverse effect on Kinney's combined financial position.

NOTE 9--INDUSTRY SEGMENT INFORMATION

Kinney owns, leases and manages garages and surface parking facilities. In conjunction with its management operations, Kinney offers a full range of consulting services in parking system feasibility study, design, equipment specification and operations planning.

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