



MASSACHUSETTS INSTITUTE OF TECHNOLOGY
INVESTMENT MANAGEMENT COMPANY
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October 8, 2021

Cambridge Redevelopment Authority
255 Main Street, 8th Floor
Cambridge, Massachusetts 02142
Attn: Mr. Thomas Evans, Executive Director

Re: 174 Binney Street, Cambridge, Massachusetts

Dear Tom:

I am writing on behalf of the Massachusetts Institute of Technology (MIT) to formally express MIT's interest in acquiring the property owned by the Cambridge Redevelopment Authority (CRA) located at 174 Binney Street in Cambridge (the "Property").

As you know, MIT is currently under contract with the United States to redevelop the existing Volpe National Transportation Systems Center located adjacent to the Property. Under the terms of the contract, MIT is obligated to construct a new state-of-the art, secure and consolidated building on behalf of the federal government to replace the existing Volpe National Transportation Systems Center (the "US DOT Volpe Exchange Project"). Upon the completion of the US DOT Volpe Exchange Project, MIT will acquire an approximately 10-acre portion of the federal parcel and develop eight buildings, including four commercial buildings and four residential buildings, together with an improved infrastructure, streetscape and open space network (the "MIT Volpe Redevelopment").

The City of Cambridge Planning Board recently approved the MIT Volpe Redevelopment by issuing a Planned Unit Development Special Permit (the "Special Permit"). The MIT Volpe Redevelopment does not currently include any plans for the development of the Property, and it is not required for either legal compliance or infrastructure purposes.

If MIT is fortunate enough to acquire the Property, MIT intends to develop the Property to include a small stand-alone building or, if such a building is not possible, an open space area. Such development would require a minor amendment to the existing Special Permit.

MIT strongly believes that the development of the Property will play a key role in the continued renewal and economic growth of Kendall Square by replacing the vacant lot currently located on the Property with an improvement that will build on the CRA's good work and further activate the streetscape on the corner of Third Street and Binney Street. In this way, the development will support the CRA's mission of improving the quality of life for residents, businesses, employees, and visitors. It is in this context that we are requesting the opportunity to acquire the Property.



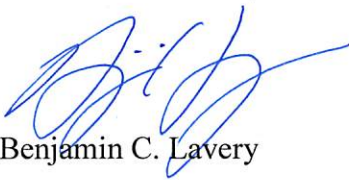
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I look forward to working with the CRA on this matter. Please feel free to contact me should you require any further information regarding the proposed project. Thank you for your consideration.

Sincerely,



Benjamin C. Lavery

Cc: M. Owu, File