

Delaware North and Boston Properties Announce the Hub on Causeway Project Has Reached More Than 75 Percent Leased

July 31, 2018

Lease Signing with Verizon for Office Tower Marks Leasing Milestone for the 1.5 Million Square Foot Transit-Oriented Development Project on Site of Former Boston Garden

BOSTON--(BUSINESS WIRE)--Jul. 31, 2018-- Delaware North and Boston Properties (BXP) announced today that with the signing of a lease with Verizon for 440,000 square feet of space, The Hub on Causeway project is more than 75 percent leased.

The Hub on Causeway is a joint-venture development of Delaware North and Boston Properties, and consists of more than 1.5 million square feet of mixed-use retail, office, hotel, and residential space, as well as an expansion of TD Garden. This transit-oriented development is a significant investment that will bring substantial improvements to North Station, will create major economic impact for the area and enhance the vitality of this important district in the City of Boston.

The Hub on Causeway is being constructed in three phases. Completion of Phase I, which includes TD Garden's grand entrance, new entry for North Station and additional commuter conveniences, is set for October 2018. The retail, office space and amenities located within The Hub are planned to open in late 2019. Phase II, which includes the hotel and residential spaces, will be completed in late 2019. Verizon's commitment to the project kicks off the final phase, featuring a 31-story office tower, the tallest in Boston in more than two decades, which will be completed in mid-2021.

"Since Rapid7's commitment to lease 147,500 square feet of loft office space last year, we have seen tremendous interest in all that The Hub has to offer, including experiential amenities unmatched in the city of Boston," said Bryan Koop, Executive Vice President, Boston Region, for Boston Properties. "City of Boston leadership under Mayor Marty Walsh has been instrumental in all aspects of the project, ensuring The Hub will connect the West End and North End neighborhoods, as well as act as a dramatic presence on the skyline at the northern gateway to the city."

"The Hub on Causeway will soon be the new gateway to Boston, and the transformation of this neighborhood will be second to none," said Charlie Jacobs, CEO of Delaware North's Boston Holdings. "We are delighted to have Verizon join our already outstanding group of tenants at The Hub on Causeway. Verizon will now have access to some of Boston's most desirable tech-focused office space and all of the incredible experiences that The Hub on Causeway will have to offer."

In addition to the recent leasing milestone at the project, Boston's first citizenM hotel topped off its structure at The Hub on Causeway earlier this month. This 269-room hotel will be located in an eight-story tower atop the west podium and is planned to open in fall 2019.

Boston Properties manages all development aspects of the project. The project is being constructed by John Moriarty & Associates. The architect for the commercial spaces is Gensler, with Stantec as the architect of record for the office tower. The architect for the residential building is Solomon Cordwell Buenz. The architect for the TD Garden expansion is SCI Architects. Delaware North is owner and operator of TD Garden. Verizon was represented in its lease by the Cushman & Wakefield brokerage team led by Josh Kuriloff in New York and John J. Boyle III in Boston.

THE HUB ON CAUSEWAY | AT-A-GLANCE

Phase I, also known as "The Hub'," and the east and west podium, includes 210,000 square feet of multi-level retail/restaurant space, including:

The Hub | New Main Entry Points - Opening October 2018.

- Grand, glass-topped entry for TD Garden off of Causeway Street (10,000 square feet) for the more than 2 million guests who attend TD Garden events annually.
- New entrance for North Station for the more than 50,000 commuters who pass through North Station every day.
- Underground tunnel beneath Causeway Street providing a convenient and weather protected connection from North Station T subway stop to MBTA Commuter Rail.

East & West Podium | Retail, Office Space & Amenities - Opening late 2019.

- Star Market: The City of Boston's largest supermarket (60,000 square feet)
- ArcLight Boston: The Northeast's first ArcLight Cinema with 15 screens.
- A live entertainment venue.
- Community room to provide meeting space for neighborhood groups and non-profits.
- Food Hall featuring 15 food and beverage concepts.
- Multi-level sports bar.
- 175,000 square feet of creative loft office space, featuring anchor tenant **Rapid7**.

TD Garden Expansion | Levels 3-9 of TD Garden & Additional Parking – Opening Late 2019.

- Expansion space for TD Garden on floors 3-9 to provide additional in-arena enhancements for all arena guests.

- Expanded concourses.
- New and expanded premium spaces and amenities, including vertical transportation.
- Locker Room and backstage infrastructure improvements.
- Addition of 540 spaces of below-grade parking that will be connected to the existing North Station garage.

PHASE II – HOTEL & RESIDENTIAL (Opening late 2019/2020)

Work on Phase II is currently underway and includes the residential and hotel towers.

Boston's first citizenM will open a 269-room hotel in an eight-story tower atop the west podium in the fall of 2019. citizenM is a hotel driven by one desire: to create affordable luxury for the people. The Amsterdam-based chain opened its first micro-hotel in Amsterdam's Schiphol Airport in 2008. It now has 13 hotels across the globe, including two U.S. locations in New York City.

A 440-unit, 38-story residential tower is also under construction atop the west podium. The residential building will begin welcoming residents in fall 2019.

PHASE III – OFFICE TOWER

Phase III of The Hub on Causeway is construction of an office tower that will be approximately 627,000 square feet in a 31-story tower. Verizon's lease for 440,000 square feet anchors this building. Completion is expected in mid 2021.

About Delaware North

Delaware North is one of the largest privately-held hospitality and food service companies in the world. Founded in 1915 and owned by the Jacobs family for 100 years, Delaware North has global operations at high-profile places such as sports and entertainment venues, national and state parks, destination resorts and restaurants, airports, and regional casinos. Our 55,000 employee associates are dedicated to creating special experiences one guest at a time in serving more than 500 million guests annually. Delaware North has annual revenue of about \$3 billion in the sports, travel hospitality, restaurants and catering, parks, resorts, gaming, and specialty retail industries. Learn more about Delaware North at www.delawarenorth.com.

About Boston Properties

Boston Properties is a fully integrated, self-administered and self-managed real estate investment trust that develops, redevelops, acquires, manages, operates and owns a diverse portfolio of Class A office space, one hotel, four residential properties and five retail properties. The Company is one of the largest owners and developers of Class A office properties in the United States, concentrated in five markets – Boston, Los Angeles, New York, San Francisco and Washington, DC. For more information about Boston Properties, please visit the Company's web site at www.bostonproperties.com.

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