

GENERAL DESCRIPTION

The Pleasant Street Leasehold Condominium is a unique development just completing construction near the Charles River in Cambridge. The materials contained in this package are intended to introduce you to the Pleasant Street Leasehold Condominium, and explain the physical characteristics, unit finishes and building features, management program, and ownership structure.

1. Project Description

The Pleasant Street Leasehold Condominium is a development of 784 Memorial Drive, LLC with Spaulding & Slye Memorial LLC as managing member. The Project Architect is Boyes-Watson Architects. General construction is being performed S&S Boston Construction Limited Partnership, a Massachusetts limited partnership. Residential sales consultant is Niké Damaskos of Harvard Real Estate, Inc.

The Pleasant Street Condominiums are in wood-framed, Neo-Victorian buildings occupying a well-landscaped, two-acre site between Memorial Drive and Putnam Avenue, in the historic Cambridgeport neighborhood of Cambridge. The Pleasant Street Leasehold Condominium is located in three separate buildings at 157, 165 and 173 Pleasant Street, Cambridge. One hundred and twenty residential condominium units are located in three buildings: 157 Pleasant Street, a three-story building contains 27 units; 165 Pleasant Street, a four-story building, contains 61 units; and 173 Pleasant Street, a four-story building, contains 32 units. The three separate buildings are buffered by two small parks. Each building features large bay windows and traditional-peaked rooflines. Each unit is designed for maximum natural light.

2. Unit Finishes, Amenities and Building Systems

The Pleasant Street Leasehold Condominium includes a mix of studio, one, two and three bedroom units. Each unit will have the right to use one undesignated parking space in the parking areas under each building. Each unit shall have the exclusive right to use of a designated storage unit.

All units feature:

- Fully-applianced, modern kitchen with wood cabinets
- Washer and dryer
- Tile bath
- Wall-to-wall carpeting

- Individually-controlled heat and central air conditioning
- Private storage
- Cable
- High speed internet access

Additional amenities that support faculty needs include:

- One underground parking spot for each unit
- Elevators
- Secured lobby and entry with intercom system
- On-site property management office
- On Site Maintenance Staff
- Bright and spacious common gazebo sitting room featuring double-height windows, French doors, a fireplace, adjoining kitchen area, and covered wrap-around porch
- On-site fitness facility
- Two food markets and a pharmacy around the corner
- Easy access to bike and jogging paths along the scenic Charles River

Units will be finished in all respects, including finished floors and appliances. For complete specifications on all finish items, please refer to the section on specifications.

[Each residential unit is fully sprinklered and has its own smoke detectors and fire alarm speaker. All heating and cooling systems are individually controlled. Both heating and air conditioning can operate year-round, at your discretion, much the same as in a single family house. Individual entrance security systems are connected to a central area.]

3. Ownership Structure

The Pleasant Street Leasehold Condominium consists of the land held under the provisions of a ground lease, and all buildings, utilities and improvements. The Pleasant Street Leasehold Condominium are subsequently divided into one hundred and twenty residential condominium units.

All one hundred twenty units are subject to restrictions on transfer. Eighteen units are subject to the provisions of an Inclusionary Housing Covenant, dated April 20, 2001 imposed on the land in accordance with the Inclusionary Housing Provisions of the City of Cambridge Zoning Ordinance. One hundred and two units are subject to restrictions imposed by the provisions of the ground lease that limits ownership of such units to faculty and senior administrators of Harvard University.

Pleasant Street Leasehold Condominium will govern its own affairs in a manner similar to typical residential condominiums. It will have a Board of five managers, called "Board of Managers". The Board will be elected by individual unit owners casting votes in proportion to their respective ownership interest in the common elements of the Condominium. The Board will be responsible for the maintenance, operation and repair

of all the interior common public spaces of the Condominium, as well as its own staffing and security. Utility costs will be metered to determine usage. Labor and materials for maintenance and repairs will be allocated through analysis of work orders. Costs which are not practically measurable are allocated by estimates based on industry standards. Costs which are attributable directly to the operation, management and maintenance of the Parking Garage will be allocated, as is reasonably possible, to the Unit Owners.

4. Management

The Pleasant Street Leasehold Condominium will be managed by Harvard Real Estate Services. [The Management Agreement will be renewable from year to year, and will be cancelable by either party at any time, within 90 days notice.]

As managing agent, Harvard Real Estate Services will oversee the operation of the Condominium, will hire a manager, and other personnel required to manage the property.