

## MEMORANDUM

JANUARY 17, 2013

**TO:** ECONOMIC DEVELOPMENT AND INDUSTRIAL CORPORATION  
AND PETER MEADE, DIRECTOR

**FROM:** LARRY MAMMOLI, DIRECTOR OF ENGINEERING AND FACILITIES  
MANAGEMENT  
DENNIS DAVIS, DEPUTY DIRECTOR, INDUSTRIAL DEVELOPMENT  
AND COMMERCIAL LEASING

**SUBJECT:** PROPOSED ASSIGNMENT OF LICENSE AGREEMENT WITH CRESSET  
HARBORSIDE, LLC FOR THE USE OF APPROXIMATELY 1,100  
SQUARE FEET OF WATERSHEET ALONG NORTHERN AVENUE,  
BOSTON MARINE INDUSTRIAL PARK TO LIBERTY WHARF, LLC

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**SUMMARY:** This Memorandum requests that the Director be authorized to execute appropriate documentation to assign the existing License Agreement with Cresset Harborside, LLC for the long term use of 1,100 square feet of watersheet along Northern Avenue in the Boston Marine Industrial Park ("BMIP") to Liberty Wharf, LLC.

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### **BACKGROUND**

On January 31, 2008, the Boston Redevelopment Authority Board of Directors ("BRA") authorized the Director to issue a Scoping Determination waiving further review under Article 80 of the Boston Zoning Code for the proposed development by Cresset Harborside, LLC. of a 70,000 square foot parcel owned by the Massachusetts Port Authority ("Massport") and now known as "Liberty Wharf". Liberty Wharf entails two buildings consisting of office and retail uses.

Part of the development site includes approximately 1,100 square feet of watersheet owned by the Economic Development and Industrial Corporation of Boston ("EDIC"). The use of the EDIC owned portion of the site was for the construction of a pedestrian walkway as part of the overall plan for facilities of public accommodation along the Harborwalk.

The above referenced approval from the BRA was conditioned upon final negotiations regarding the cost to Cresset Harborside, LLC for the use of the EDIC owned watersheet.

EDIC solicited the services of an independent commercial real estate appraiser holding the Member of Appraisal Institute (“MAI”) designation to offer an opinion of value for the EDIC owned portion of the Liberty Wharf development.

Based on the appraisal and further negotiations with the developer, Cresset Harborside, LLC agreed to pay, and subsequently did pay, to EDIC a one-time, up front rental payment in the amount of Seventy Thousand Dollars (\$70,000.00) for the use of the EDIC owned watersheet for the 75 year term of the License Agreement.

A condition of the License agreement is that Cresset Harborside, LLC will also be responsible for all maintenance including snow removal for the duration of the license agreement.

Cresset Harborside, LLC has entered into a Purchase and Sale Agreement with Liberty Wharf, LLC for the Liberty Wharf site located on the Massport property adjacent to the 1,100 square foot EDIC watersheet and has requested that EDIC consent to assignment of its License Agreement to Liberty Wharf LLC as part of the closing. Liberty Wharf, LLC is affiliated with Invesco Advisors Incorporated.

#### **REQUESTED ACTION**

That the Director be authorized to execute appropriate documents to assign the existing License Agreement between EDIC and Cresset Harborside, LLC to Liberty Wharf, LLC.

An appropriate vote follows:

**VOTED:** That the Director be, and hereby is, authorized to execute appropriate documents to assign the existing License Agreement with Cresset Harborside, LLC for use of approximately 1,100 square feet of EDIC owned watersheet along Northern Avenue in the Boston Marine Industrial Park to Liberty Wharf, LLC on terms and conditions substantially consistent with the Board Memorandum submitted at the meeting held on January 17, 2013.