

AUGUST 15, 2013

BOSTON REDEVELOPMENT AUTHORITY

FIRST AMENDMENT TO REPORT AND DECISION ON THE BOYLSTON WEST CHAPTER 121A PROJECT FOR THE APPROVAL, UNDER MASSACHUSETTS GENERAL LAWS, CHAPTER 121A AND THE ACTS OF 1960, CHAPTER 652, BOTH AS AMENDED, OF THE REMOVAL AND ADDITION OF CERTAIN PORTIONS OF THE PREVIOUSLY APPROVED BOYLSTON WEST CHAPTER 121A PROJECT, AND CONSENT TO BW GARAGE OWNER LIMITED PARTNERSHIP AS A NEW URBAN REDEVELOPMENT LIMITED PARTNERSHIP PURSUANT TO SAID CHAPTER 121A AND CHAPTER 652 FOR THE PURPOSE OF ACQUIRING AND CARRYING OUT OF SUCH PROJECT, AND RELATED MATTERS

A. The Project and Project Area. The Boylston West Chapter 121A Project consists of the demolition of the existing buildings located on a certain parcel of land with a combined total area of approximately 82,586 square feet in the Fenway District of Boston, Suffolk County, Massachusetts, and bounded by Boylston Street, Kilmarnock Street, Van Ness Street and a new street to be constructed known as Richard B. Ross Way, and the construction of a mixed-use building thereon consisting of approximately: (i) 233,000 square feet of office space ("Office Unit", which will be located within the "Office Parcel"); (ii) 172 residential units ("Residential Unit", which will be located within the "Residential Parcel"); (iii) 168,750 square feet of anchor retail use, including approximately 42,000 square feet of storage, loading and back of house areas, together with rights appurtenant thereto ("Anchor Retail Unit", which will be located within the "Anchor Retail Parcel"); (iv) 31,000 square feet of small store retail use ("Retail Unit", which will be located within the "Retail Parcel"); and (v) up to 575 below-grade parking spaces ("Garage Unit", which will be located within the "Garage Parcel"). The Office Parcel, Residential Parcel, Anchor Retail Parcel, Retail Parcel and Garage Parcel are shown on that certain plan entitled "Boylston Street, Vertical Subdivision Plan of Land" by DGT Survey Group, dated January 17, 2013, recorded with the Suffolk County Registry of Deeds as Plan 55 of 2013.

B. Prior Proceedings and Actions. By application dated February 4, 2013 ("Original Application"), BW Anchor Retail Owner Limited Partnership, BW Residential-Retail Owner Limited Partnership and BW Office Owner Limited Partnership, sought Authority approval for a project more particularly described therein (the "Project"). The Authority's approval of the Project was set forth in the "Report and Decision on the Application of BW Office Owner Limited Partnership, BW Anchor Retail Owner Limited Partnership and BW Residential-Retail Owner Limited Partnership for Authorization and Approval of a Project Under Chapter 121A of the General Laws and Acts of 1960, Chapter 652, both as amended, Known as the Boylston West Chapter 121A Project" ("Report and Decision"), which the Authority voted to adopt on February 14, 2013 and was approved by the Mayor (the "Mayor") of the City of Boston on February 18, 2013 and filed with the Clerk of the City of Boston on March 5, 2013. BW Office Owner Limited Partnership ("BW Office LP"), a Massachusetts limited partnership, BW Anchor Retail Owner Limited Partnership ("BW Anchor LP"), a

Massachusetts limited partnership, and BW Residential-Retail Owner Limited Partnership ("BW R-R LP"), a Massachusetts limited partnership, were designated in the Report and Decision as the Chapter 121A entities to own, operate and manage the Project.

C. Application for Amendment to Report and Decision. BW Office LP and BW Garage Owner Limited Partnership, a Massachusetts limited partnership ("BW Garage LP") filed with the Authority an amended application dated August 13, 2013 ("Application Amendment") requesting to amend the Report and Decision to remove the Residential Unit, Retail Unit and the Anchor Retail Unit from the portion of the Project subject to Chapter 121A and to add the Garage Unit to the portion of the Project subject to Chapter 121A, which portion so subject continues to include the Office Unit. A copy of the Application Amendment is attached hereto as Exhibit A.

The Application Amendment also requests that: (i) BW Office LP shall continue to be the "Applicant" (as that term is defined in the Report and Decision) with respect to the Office Unit; (ii) BW Garage LP be approved as an entity approved to undertake and carry out the Garage Unit portion of the Project and to be considered an "Applicant" for all purposes; and (iii) BW R-R LP and BW Anchor LP shall no longer be "Applicants" from and after the approval of the Application Amendment and adoption of an amendment to the Report and Decision.

BW Garage LP proposes to enter into a long-term master lease of a portion of the Garage Unit with an affiliate who will in turn sublease such portion of the Garage Unit to Boylston West Garage LLC. The affiliate's interests in the long-term master lease and the sublease will then be assigned to Authority. Accordingly, the sublease will provide for rental payments to the Authority while all operational, maintenance and similar obligations will remain with BW Garage LP and/or Boylston West Garage LLC. The Authority shall then assign the master lease and sublease to an appropriate board, department or agency of the City of Boston, as determined by the Commissioner of Assessing of the City of Boston.

In order to implement the changes described in the Application Amendment, Applicant has requested: (i) that the proposed forms of Section 6A Contracts attached to the Original Application as Appendices 6-A, 6-B and 6-C, the forms of Regulatory Agreements attached to the Original Application as Appendices 7-A, 7-B and 7-C and the proposed forms of Agreement Not to Dispose of Interests attached to the Original Application as Appendices 9-A, 9-B and 9-C, be deleted and Appendices 6-A, 6-B, 7-A, 7-B, 9-A and 9-B attached to the Application Amendment replace in their entirety those attached to the Original Application; (ii) the insertion of the Disclosures of Beneficial Interests for the Applicant attached to the Application Amendment as Appendices 15-A and 15-B in lieu of Appendix 15 of the Original Application; (iii) the deletion of Appendices 8-A, 8-B and 8-C attached to the Original Application (the Agreements of Limited Partnership of BW Anchor LP and BW R-R LP) and replacement of same with Appendices 8-A and 8-B attached to the Application Amendment; (iv) that the Authority

enter into an Assignment and Assumption Agreement with the Applicant's affiliate in a form similar to that proposed and attached to the Application Amendment as Appendix 16 (the "Assignment"), subject to such changes as the Director of the Authority may deem necessary.

No change is being requested with respect to the duration of the tax exemption for the Office Unit. The Applicant seeks a twenty-three (23) year tax exemption for the Garage Unit under the applicable provisions of Chapter 121A, from and after the Effective Date (as defined in section F herein), plus a period of not more than twelve (12) months, as may be necessary, subject to the approval of the Authority's Director, to extend the otherwise applicable terms of the Garage Unit's designation under Chapter 121A, for a duration equal to the time between the Approval Date (as defined in section F herein) and the Effective Date, as those terms are defined in the Original Application.

D. Authority Action. The Authority is acting hereunder pursuant to General Laws Chapter 121A, as amended and applicable ("Chapter 121A") and the Acts of 1960, Chapter 652 ("Chapter 652"), and all other applicable sections or provisions of Chapter 121A and Chapter 652 and the Authority's "Rules and Regulations Governing Chapter 121A Projects in the City of Boston", as amended and applicable. Further, the Authority in acting hereunder has considered the Application Amendment and all documents or exhibits filed therewith or attached thereto, and the statements and all other documents or materials presented at the August 15, 2013 Authority Board meeting sufficient in its judgment to enable it to act as hereinafter set forth.

E. Decision. The Authority hereby acts as follows:

1. Approval. The Application Amendment is hereby approved only to the extent hereinafter set forth and the Report and Decision is amended to the extent specifically set forth herein. If there is any inconsistency or conflict between the terms and conditions of the Application Amendment and those of this First Amendment to Report and Decision ("First Amendment"), the terms and conditions of the First Amendment shall apply and govern.

2. Changes to the Project Area. The Applicants seek to remove the Residential Unit, Retail Unit and the Anchor Retail Unit from the portion of the Project subject to Chapter 121A and to add the Garage Unit to the portion of the Project subject to Chapter 121A. The Project will now consist of only the Office Unit and the Garage Unit. The Office Unit consists of 233,000 square feet of office space and the Garage Unit consists of up to 575 below-grade parking spaces. The Office Unit/Parcel and Garage Unit/Parcel are shown on that certain plan entitled "Boylston Street, Vertical Subdivision Plan of Land" by DGT Survey Group, dated January 17, 2013, recorded with the Suffolk County Registry of Deeds as Plan 55 of 2013. The master lease and sublease for the Garage Unit, as described in Section C herein, shall be assigned to the Authority, who in turn shall assign its interest to the City of Boston.

3. The Applicants. The entities previously approved by the Authority to undertake the Project were BW Office LP, BW Anchor LP and BW R-R LP, all Massachusetts limited partnerships. BW Anchor LP and BW R-R LP shall no longer be considered Applicants for the Project. BW Office LP shall continue to be the entity authorized to carry out the Office Unit portion of the Project.

The entity hereby approved by the Authority to undertake the Garage Unit portion of the Project is BW Garage LP, a Massachusetts limited partnership, the general partner of which is BW GARAGE GP LLC, a Massachusetts limited liability company (the "Garage Unit Developer").

A copy of the certificates of partnership and partnership agreements of BW Office LP and BW Garage LP (the "Organizational Documents") will be filed with the Authority prior to the Effective Date. Any subsequent amendments or restatements to, or of, such certificate of partnership(s) or partnership agreement(s) shall be submitted to the Authority promptly after filing with the Secretary of State of The Commonwealth of Massachusetts, if applicable; provided, however, any such amendments or restatements that substantially and materially alter the provisions of such Organizational Documents are subject to prior written approval of the Authority's Director, which approval shall not unreasonably be withheld.

4. Financing. The estimated cost of the Project is \$328,000,000. The construction of the Garage Unit will initially be funded by equity contributed by affiliates or entities controlled by Samuels & Associates Development LLC, and clients advised by J.P. Morgan Investment Management, Inc. and/or JPMorgan Chase Bank, N.A., as more particularly described in Appendix 5-A of the Application Amendment. The construction of the Office Unit is being financed partially with a construction loan from The Northwestern Mutual Life Insurance Company by equity and partially with equity contributed by affiliates or entities controlled by Samuels & Associates Development LLC, and clients advised by J.P. Morgan Investment Management, Inc. and/or JPMorgan Chase Bank, N.A.

5. Minimum Standards. The minimum standards for financing, construction, maintenance and improvement of the Project as set forth in Section E.5 of the Report and Decision, are hereby adopted and imposed as Rules and Regulations applicable to the Project, as amended, for the same period as the Project is subject to the provisions of Chapter 121A and Chapter 652.

6. Duration of Exemption. The Authority also hereby approves a twenty-three (23) year tax exemption for the Garage Unit under the applicable provisions of Chapter 121A, from and after the Effective Date (as defined in section F herein), plus a period of not more than twelve (12) months, as may be necessary, subject to the approval of the Authority's Director, to extend the otherwise applicable terms of the Garage Unit's designation under Chapter 121A, for a duration equal to the time between the Approval Date (as defined in section F herein) and the Effective Date.

7. Request for Deviations. As set forth in Appendix 10 of the Application Amendment, the Applicant requested a certain deviation to the zoning provisions applicable to the Project. No such deviation or other deviations from the Zoning Code are granted by this First Amendment.

8. General Findings and Determinations. The Authority hereby finds and determines that: (a) the amendments to the Report and Decision approved in this First Amendment, individually or collectively, do not constitute a “fundamental change” in accordance with Chapter 652, Section 13A; (b) except to the extent inconsistent with or contrary to, the provisions of this First Amendment, all of the findings, determinations, approvals and consents contained in the Report and Decision are hereby ratified and confirmed in all respects; and shall survive the termination of the Project under Chapter 121A; and (c) any procedural or other requirements of applicable statutes and rules and regulations, which may not have been complied with regarding the Application or the Authority's proceedings in connection therewith, are hereby waived.

9. Report and Decision. All provisions of the Report and Decision not specifically amended, revised by or inconsistent with this First Amendment, shall remain in full force and effect.

F. Further Aspects of this First Amendment to Report and Decision. In addition to such minimum standards set forth in paragraph E.5 above, the Authority hereby requires that the rights and obligations of the Applicant and the Authority under the Report and Decision, as amended, shall not take effect unless, prior to or contemporaneously with the Effective Date, the following have occurred: (1) the full execution of Regulatory Agreements with the Authority pursuant to the requirements of Chapter 121A, Section 18C, in similar form as the Regulatory Agreement attached as Appendices 7A and 7B to the Application Amendment, with such changes as the Director of the Authority may in its discretion deem necessary and appropriate (“Regulatory Agreements”), (2) the full execution of 6A contracts with the City of Boston under Chapter 121A, Section 6A, in similar form as the Regulatory Agreement attached as Appendices 6A and 6B to the Application Amendment, with such changes as the Commissioner of Assessing may in its discretion deem necessary and appropriate (“6A Contracts”); and (3) the full execution by the Authority and the Applicant’s affiliate of an Assignment and Assumption Agreement in a form similar to that attached to the Application Amendment as Appendix 16, with such changes as the Director of the Authority and the Commissioner of Assessing may in their discretion deem necessary and appropriate (the “Assignment”). Applicant shall be subject to continuing design review by Authority staff under that certain Cooperation Agreement by and between the Authority, Boylston West LLC, and Fenway Enterprises 132 Brookline Avenue LLC dated as of June 5, 2013 and shall submit to the Authority copies of all plans and specifications for the Project as the Authority may require.

Notwithstanding the approval of this First Amendment by the Mayor of the City of Boston (the "Mayor") and the filing of the same with the City Clerk (such filing date with the City Clerk being the "Approval Date"), such approval shall not become effective until the later to occur of: (i) the Regulatory Agreements, the Assignment and 6A Contracts required by this Section F are fully executed and a fully executed counterpart of the 6A Contract is filed with the City Clerk; and (ii) January 1, 2014 (the "Effective Date"). Accordingly, nothing herein shall be deemed to require the Applicant or its affiliates to execute the Regulatory Agreements, 6A Contracts or Assignment.

G. Authorization to Execute Documents. The Authority's Director is hereby authorized to execute, in the name and on behalf of the Authority, any and all agreements, instruments or documents required or authorized by this First Amendment including, without limitation, the Assignment and any estoppel certificate or like instruments to and for governmental bodies, lenders or other interested parties, at his discretion, that confirm matters covered by this First Amendment.

H. Severability. In the event any provisions of this First Amendment shall be held to be invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions thereof, or of the Report and Decision.

EXHIBIT A

Application Amendment