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August 25, 2014

By Hand Delivery

Mr. Brian Golden
Acting Director
Boston Redevelopment Authority
One City Hall Plaza, 9th floor
Boston, MA 02201

B.R.A.
2014 AUG 26 P 1:50

Re: Loftel Boston, 175 Orleans Street, East Boston

Dear Director Golden:

On behalf of our client, Porterfrank Realty LLC ("Porterfrank"), we are pleased to submit this Letter of Intent in connection with the proposed Loftel Boston project (the "Proposed Project") in the East Boston neighborhood of Boston. This submission is being made in accordance with the Mayor's Executive Order dated October 10, 2000 Relative to the Provision of Mitigation by Development Projects in Boston, as amended.

Porterfrank Realty LLC is an affiliate of Heath Management Company, a prominent real estate development and hospitality firm in Boston that developed and currently owns the internationally renowned XV Beacon Hotel and the Inn at St. Botolph.

The Proposed Project will be constructed at 175 Orleans Street, an existing ca. 1913 building that Porterfrank purchased in November 2013. The Proposed Project involves the rehabilitation of and a two-story addition to the existing historic structure to create a unique new 150-room loft-style boutique hotel offering modestly priced accommodations to visitors to Boston and new community amenities to the East Boston community. The Proposed Project will breathe new life into a longstanding eyesore that has been vacant for years and that contributes nothing to the neighborhood's streetscape quality in its current condition.

The Proposed Project is subject to Large Project Review under Article 80B of the Boston Zoning Code (the "Code"). In parallel with this application, the Proposed Project will seek certain zoning relief from the Code from the Boston Zoning Board of Appeal related primarily to the proposed use, height, and FAR of the existing building and proposed rooftop addition.

The total Gross Floor Area of the Proposed Project is approximately 87,500 gross square feet, comprised of approximately 68,600 square feet of existing building and an approximately 19,000 square foot addition, which will provide additional guestrooms, a modest rooftop function space and garden, and architecturally appropriate enclosures for the existing exposed telecommunications equipment that prominently occupies a portion of the existing rooftop.

Parking for approximately 88 cars will be provided, both on existing surface parking areas, which will be appropriately landscaped, as well as within a portion of the existing building's ground floor.



The Proposed Project represents the ongoing revitalization of the East Boston neighborhood by transforming a former industrial building that has long lay fallow into a uniquely independent modern hotel to be owned and operated by one of the most respected hospitality firms in Boston.

On behalf of the entire development team, we look forward to working with you, BRA staff, the City of Boston, and the community at large in furtherance of this \$20 million investment in the City of Boston.

Thank you in advance for your consideration.

Yours very truly,

A handwritten signature in black ink, appearing to read "Yanni K. Tsipis", written over a horizontal line.

Yanni K. Tsipis
Senior Vice President

cc: Messrs. Roiff, Beardsley, and Sharkey – Porterfrank Realty LLC
Mr. Henry G. Kara – Kara, P.C.