

October 31, 2013

Mr. Peter Meade, Director
Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201

**Subject: Revised Letter of Intent
Parcel K Mixed-Use Project, South Boston**

Dear Mr. Meade:

Please accept this Letter of Intent submitted pursuant to Mayor Menino's Executive Order Relative to the Provision of Mitigation by Development Projects in Boston, dated October 10, 2000, as amended.

Parcel K LLC (the "Proponent") proposes to develop a 2.4-acre parcel located within the Commonwealth Flats Development Area ("CDFA") owned by the Massachusetts Port Authority ("Massport"), and commonly known as "Parcel K" (the "Site"). Parcel K is depicted on the attached Exhibit A. The Site is comprised of two sub-parcels, with Parcel K-1 as the western side of the site and Parcel K-2 as the eastern side. The Site, which is bounded by Northern Avenue to the north, Congress Street to the west, the Massport Haul Road to the east, and a combination of Silver Line Way and Starboard Lane to the south, is currently occupied by surface parking lots. The Proponent intends to transform this underutilized waterfront land into a vibrant, mixed-use, and transit-oriented development project that will be a key component of the developing Innovation District.

Specifically, the Proponent intends to construct an 11-story, approximately 250-room, 150,000 square-foot boutique hotel on the eastern side of the parcel and an 11-story, approximately 304-unit, 300,000 square-foot residential apartment building on the western side of the parcel. The two buildings together will feature approximately 25,000 square feet of retail space and 16,000 square feet of flex/innovation office space, and will share vehicular and pedestrian entranceways on the ground floor. The project has been designed to provide for active, pedestrian-friendly streets on its Northern Avenue and Congress Street frontages and with its

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service functions facing the Massport Haul Road. The hotel, residential, retail, and office components of the project will be further supported by a subsurface garage containing approximately 640 parking spaces on three levels (together, the redevelopment of the Site is the "Project"). Consistent with previous CFDA planning, some of the Project's parking capacity is intended to serve the broader district as a shared public resource.

The Project is the culmination of a number of planning studies concerning the design and use of Parcel K. The Project will further the planning aims of the Boston Redevelopment Authority's ("BRA") South Boston Waterfront Public Realm Plan and the goals of the City's Innovation District by contributing to a 24-hour neighborhood offering residential, hotel, office, and retail/restaurant uses in a lively, urban context. The Project's massing will frame a central, shared courtyard with a mix of landscaped and hardscape areas located between the buildings. This striking new public open space will create a visual link leading from the Northern Avenue waterfront to the center of the Project site, and then onwards to the interior of the CFDA and the MBTA Silver Line Way stop. The Project will also be broadly supportive of economic development through the creation of new jobs, particularly those related to the hotel component; will add much-needed hotel rooms in the vicinity of the Boston Exhibition and Convention Center; and will contribute towards Mayor Menino's goal of adding 30,000 new housing units to the City by 2020. We anticipate that the Project will create approximately 900 construction jobs, and approximately 350 permanent jobs in connection with the new commercial uses (hotel, retail/restaurant, office) at the Site.

As with previous developments on Massport property within the CFDA, the Proponent is submitting this Letter of Intent for the purpose of initiating voluntary project review by the BRA consistent with the provisions of Article 80B of the Boston Zoning Code (the "Code"), Large Project Review. The Project will additionally voluntarily comply with the provisions of Article 37 of the Code, Green Buildings, and with the City's Inclusionary Development Program established by the Mayor's Executive Order dated February 29, 2000, as amended.

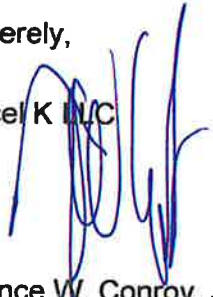
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We look forward to continuing working with you, your staff, elected officials, Massport, and community members to make this a great project for Boston.

Thank you in advance for your consideration.

Sincerely,

Parcel K LLC



Terence W. Conroy, Jr.
Manager

Attachment: Exhibit A

cc: Terry Conroy, Sr., Conroy Development Corp.
James P. Doolin, Massport
Kairos Shen, Boston Redevelopment Authority
Heather Campisano, Boston Redevelopment Authority

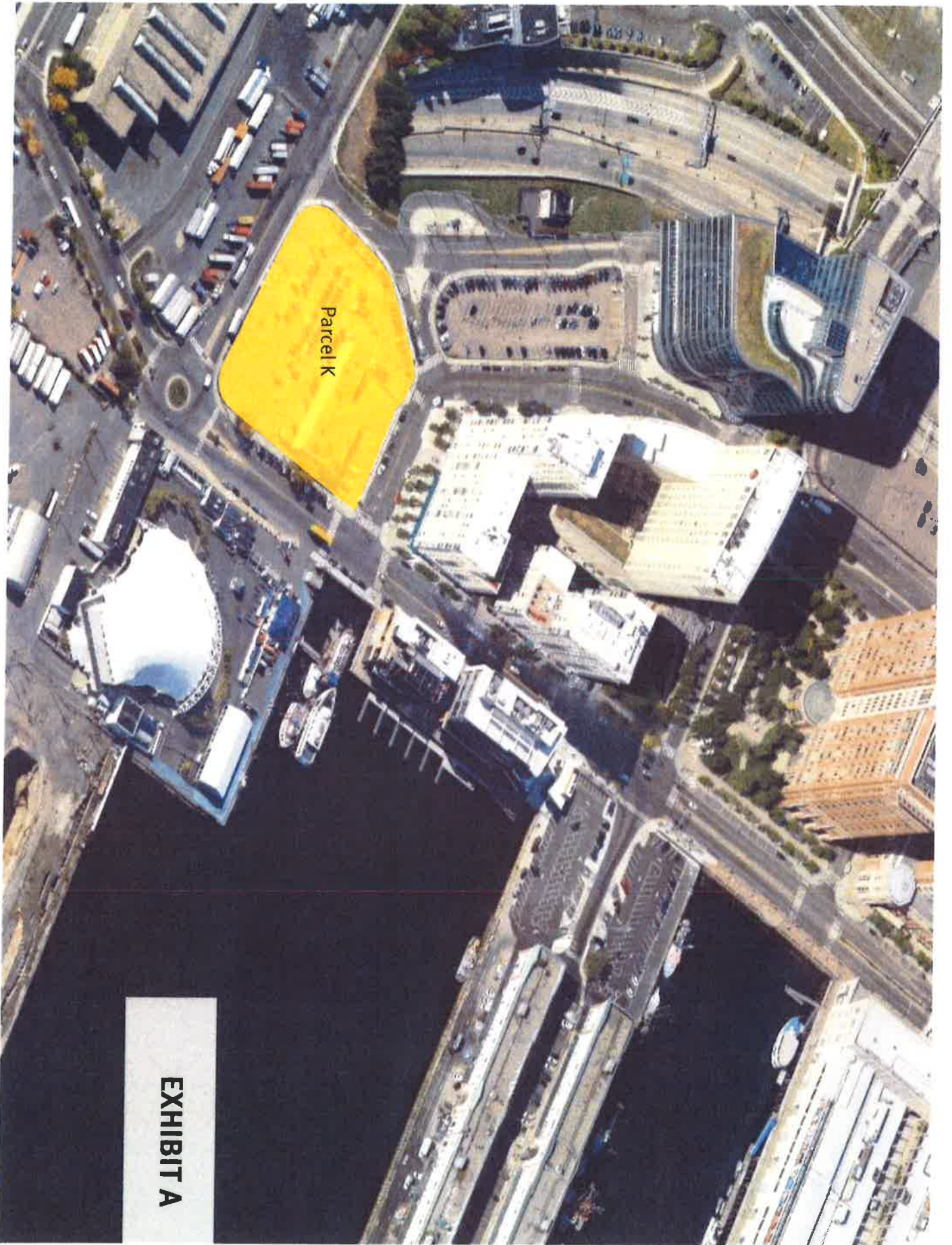


EXHIBIT A