

BRA APPROVAL: 6/12/12
ZC APPROVAL: 7/11/12
EFFECTIVE: 7/12/12

FIRST AMENDMENT TO MASTER PLAN

FOR

PLANNED DEVELOPMENT AREA NO. 69

SOUTH BOSTON/THE 100 ACRES

June 12, 2012

Pursuant to Section 3-1A and Section 80C-7 of the Zoning Code of the City of Boston, as amended (the "Zoning Code"), this amendment constitutes the First Amendment to the Master Plan for Planned Development Area No. 69, South Boston/The 100 Acres dated January 10, 2007 ("First Amendment").

1. The PDA Master Plan. On August 10, 2006, the Boston Redevelopment Authority ("BRA") approved an amendment to the Boston Zoning Maps to create Planned Development Area No. 69, and also approved a Master Plan for Planned Development Area No. 69, South Boston/The 100 Acres ("PDA Master Plan"). Such map amendment and the PDA Master Plan were approved by the Boston Zoning Commission (the "Zoning Commission") on January 10, 2007, and became effective on January 10, 2007. The PDA Master Plan provides for the redevelopment of an approximately 49 acre area of land located in South Boston, Massachusetts, and bounded generally by the Fort Point Channel and A Street to the west, Summer Street to the north, the South Boston Bypass Road to the east, and West First Street and Mt. Washington Avenue to the south, but excludes those properties identified as 249 A Street, 326 A Street, 21 Wormwood Street, 33 Wormwood Street and 285 Summer Street (the "Site"). In addition, the PDA Master Plan provides that the properties within Planned Development Area No. 53 are to continue to be governed by the Development Plan for Planned Development Area No. 53, as amended. The Site is more particularly described and depicted on Exhibits B and C to the PDA Master Plan, and comprises a portion of the BRA planning area known as the "100 Acres."

The PDA Master Plan was adopted in order to support the redevelopment of the 100 Acres area into a dense, varied and lively urban district that contains a broad range of uses such as residential, industrial, retail, service, research and development, office, and cultural uses.

2. Development of Parcels U8 and WF1. Galvin Capital Partners, LLC, a Connecticut limited liability company doing business as Commonwealth Ventures, has proposed construction on Parcels U8 and WF1 (as shown on Exhibits D, E, G, H, I and J to the PDA Master Plan) of a new garage structure ("Garage"), a new open space area ("New Park"), and a new street, as described herein. (Parcel HR3 is being combined with Parcel WF1.) The Garage would provide parking for and complement the Channel Center Project, as described in and

governed by Planned Development Area Plan No. 53, as amended. In connection with the construction of the New Park, the Garage and related street improvements, Commonwealth Ventures is seeking BRA and Zoning Commission approval concurrently for this First Amendment and for that certain “Development Plan for New Park and Channel Center Garage, Parcels U8 and WF1 within Planned Development Area No. 69, South Boston/The 100 Acres” (the “Park/Garage Development Plan”). In addition, Channel Center Holdings VAF, LLC, an affiliate of Commonwealth Ventures, is seeking approval concurrently for that certain “Amended and Restated Development Plan for Planned Development Area No. 53, Channel Center Project, South Boston” (which will supersede Planned Development Area Plan No. 53, as amended) to reflect the development that has occurred to date at Channel Center, as well as future development that is planned there. Such new development will include a new, approximately 525,000 square foot office building for which parking shall be provided at the Garage.

The Garage and New Park, as more particularly described and depicted in the Park/Garage Development Plan, will be sited in a manner that differs from that shown in the PDA Master Plan. Thus, this First Amendment seeks to reflect such site plan changes.

Accordingly, the PDA Master Plan is hereby amended as follows:

- (i) Exhibit D to the PDA Master Plan is replaced by the Exhibit D attached to this First Amendment.
- (ii) Exhibit E to the PDA Master Plan is replaced by the Exhibit E attached to this First Amendment.
- (iii) Exhibit G to the PDA Master Plan is replaced by the Exhibit G attached to this First Amendment.
- (iv) Exhibit H to the PDA Master Plan is replaced by the Exhibit H attached to this First Amendment.
- (v) Exhibit I to the PDA Master Plan is replaced by the Exhibit I attached to this First Amendment.
- (vi) Exhibit J to the PDA Master Plan is replaced by the Exhibit J attached to this First Amendment.

These new Exhibits amend the configuration of Parcels U8, HR3 and WF1 by consolidating them and creating two parcels: U8 (for the development of the Garage) and WF1 (for the New Park).

Parcel U8 shall continue to be a part of the Parcel U₁ through Parcel U₈ Parcel Grouping (as such term is defined in the PDA Master Plan).

Due to the reconfiguration of Parcels U8, HR3 and WF1, the amount of open space available to the public within the Site has changed. Therefore, the first sentence of the paragraph with the heading “*New Public Open Space and Infrastructure Improvements*” on Page 4 of the PDA Master Plan is hereby deleted in its entirety and replaced with the following:

“Proposed Projects approved subject to this PDA Master Plan will be accompanied by approximately 7.0 acres of new and expanded open spaces and recreational fields within the Site (the “**New Open Spaces**”), to be constructed primarily on land owned by the Proponents, as shown on the plan attached as **Exhibit G** hereto.”

3. 49 Melcher Street and 63 Melcher Street. W2005 BWH II Realty L.L.C., a Delaware limited liability company and 63 Melcher, LLC, an Oregon limited liability company (together, the “Melcher Street Owners”) are redeveloping the properties located at 49 Melcher Street and 63 Melcher Street, respectively (the “Melcher Street Properties”). The Melcher Street Owners have proposed that **Table 2** of the PDA Master Plan be amended to reflect to the actual Gross Floor Area (as defined in the Zoning Code) of the Melcher Street Properties.

Accordingly, the PDA Master Plan is hereby amended to delete the information set forth on **Table 2** with respect to the Melcher Street Properties in its entirety and replace such information with the following:

Parcel	Building	Height	Gross Floor Area (square feet)
A4	49 Melcher Street	80 feet	41,440
A4	63 Melcher Street	80 feet	32,560

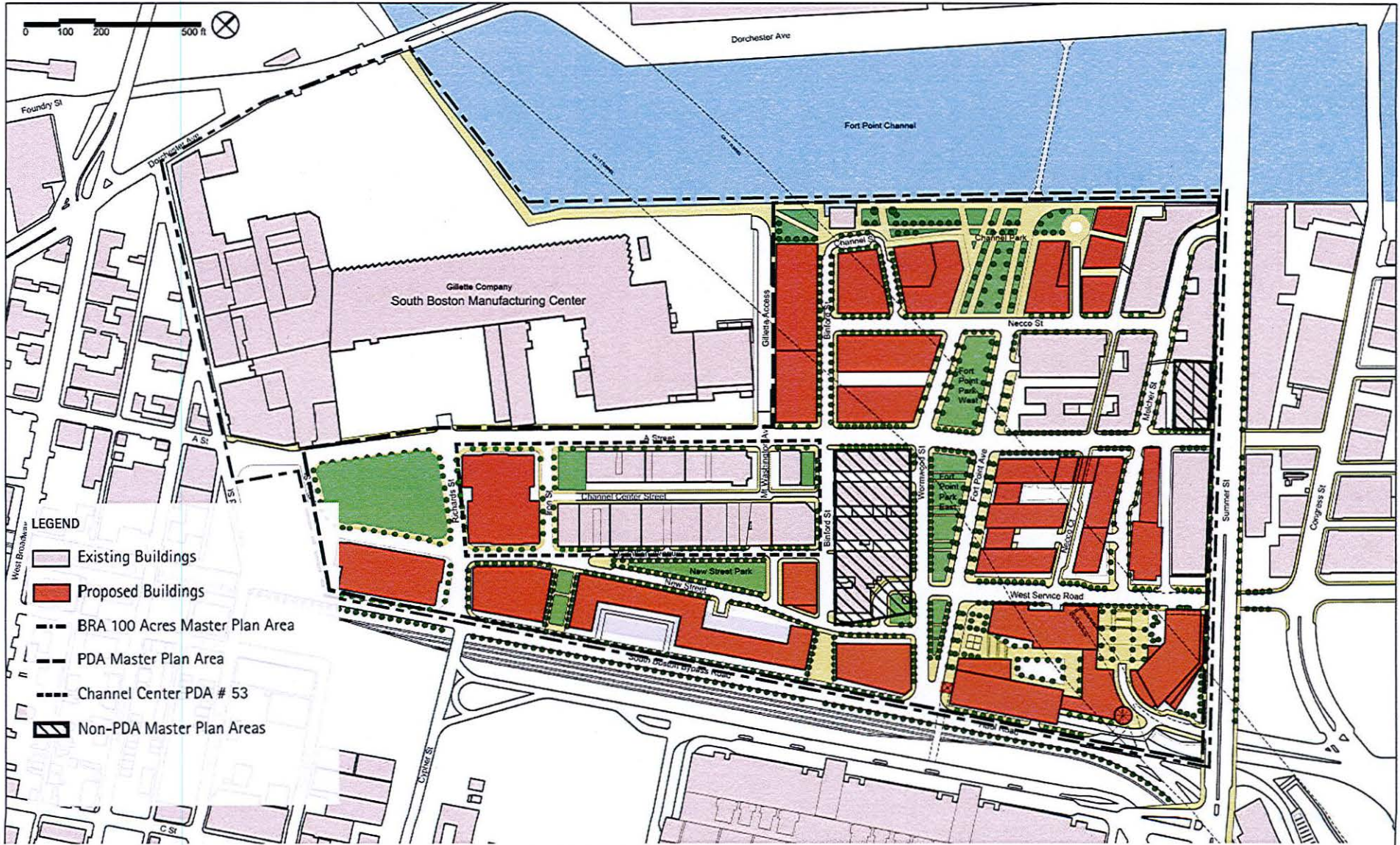
4. PDA Master Plan, as Amended. Except as amended by this First Amendment, the PDA Master Plan remains unmodified and is in full force and effect.

Attachments:

- Exhibit D: Illustrative Plan for 100 Acres Development
- Exhibit E: Use Plan
- Exhibit G: Open Space Plan
- Exhibit H: Rights-of-Way Plan
- Exhibit I: Buildout Plan
- Exhibit J: First Phase Public Realm Enhancements

EXHIBIT D
ILLUSTRATIVE PLAN FOR 100 ACRES DEVELOPMENT

(See attached)



- LEGEND**
- Existing Buildings
 - Proposed Buildings
 - BRA 100 Acres Master Plan Area
 - PDA Master Plan Area
 - Channel Center PDA # 53
 - Non-PDA Master Plan Areas

Exhibit D : 100 Acres Planning and PDA Master Plan Areas

EXHIBIT E
USE PLAN

(See attached)

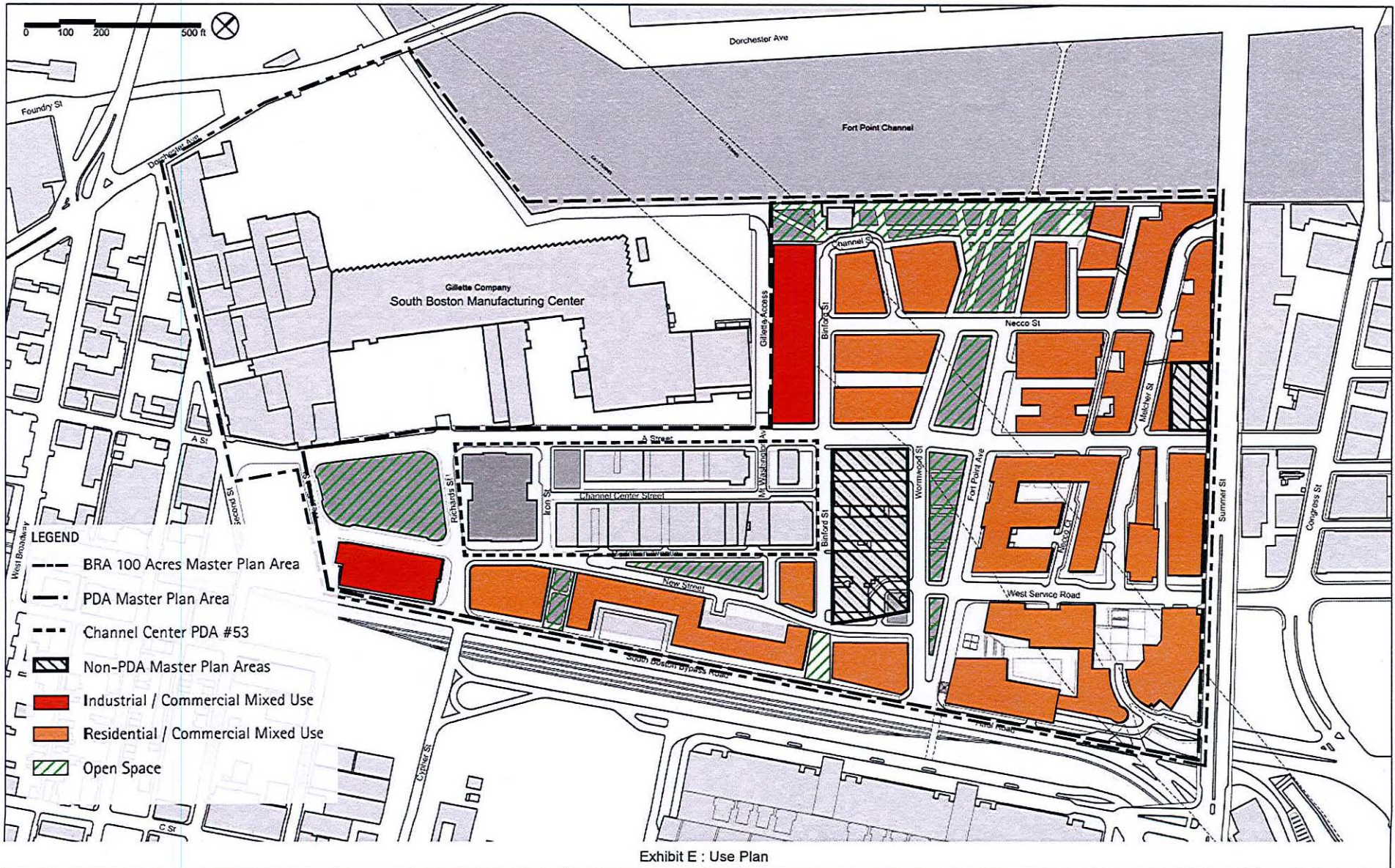


EXHIBIT G
OPEN SPACE PLAN

(See attached)

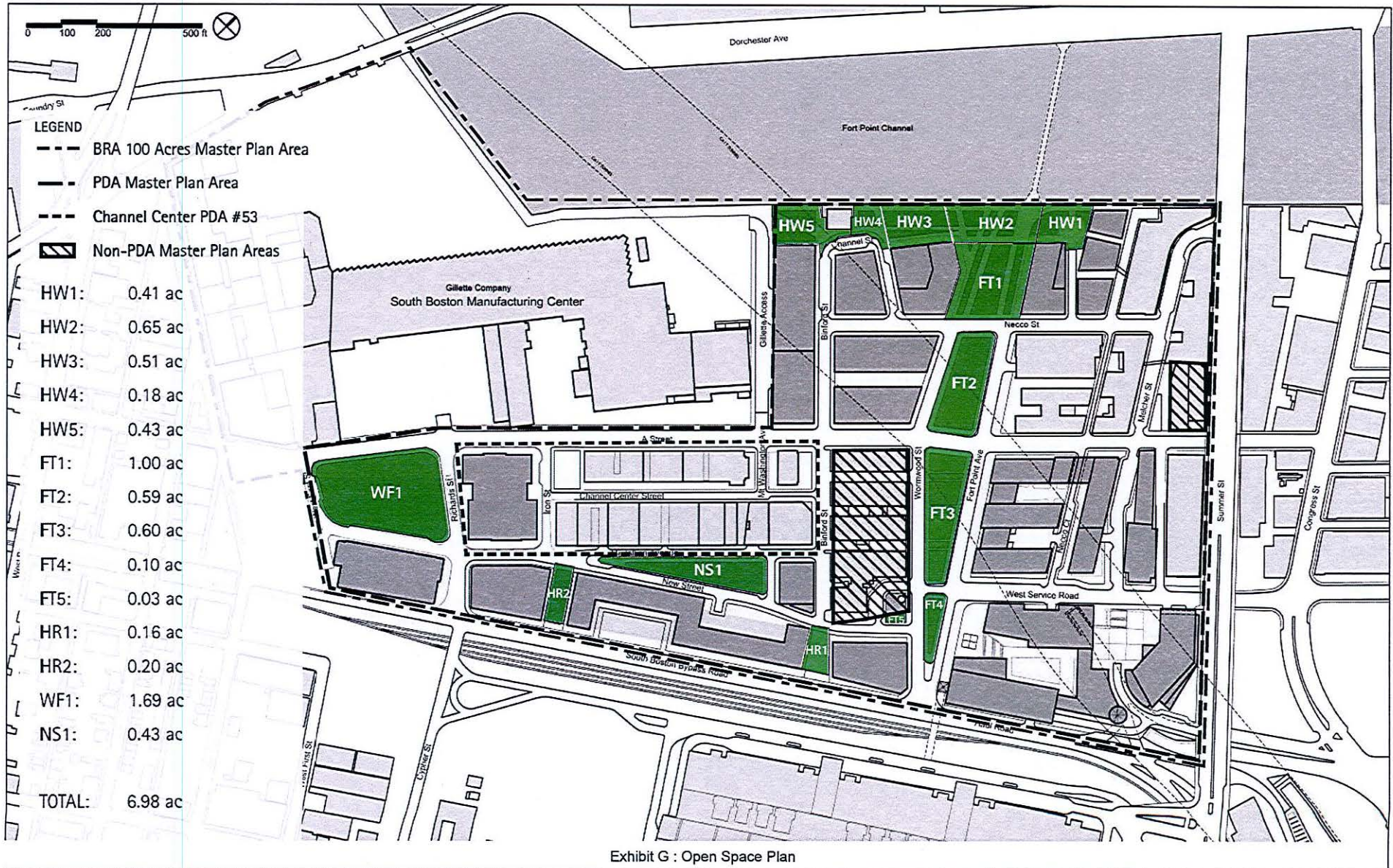


Exhibit G : Open Space Plan

EXHIBIT H
RIGHTS-OF-WAY PLAN

(See attached)

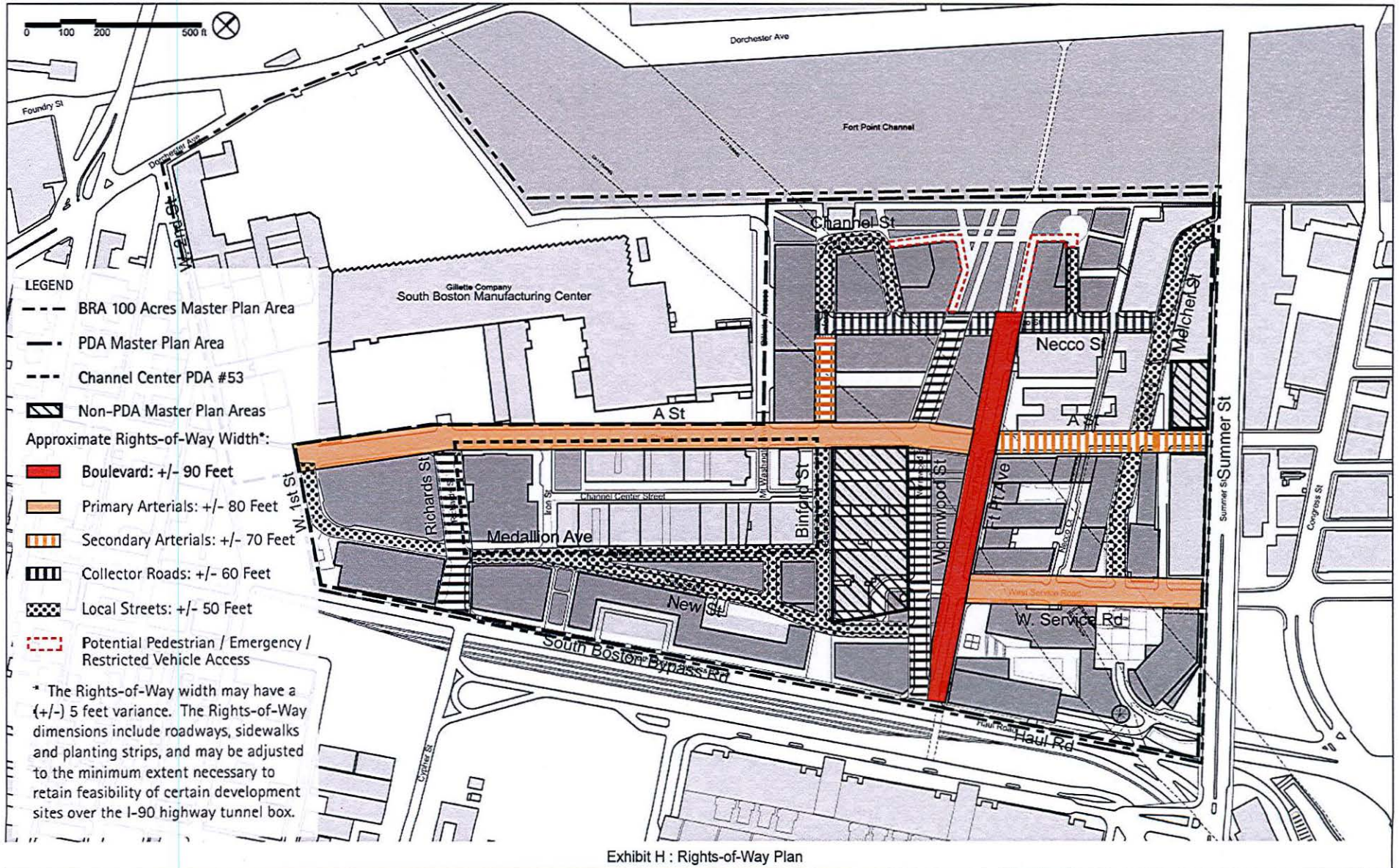
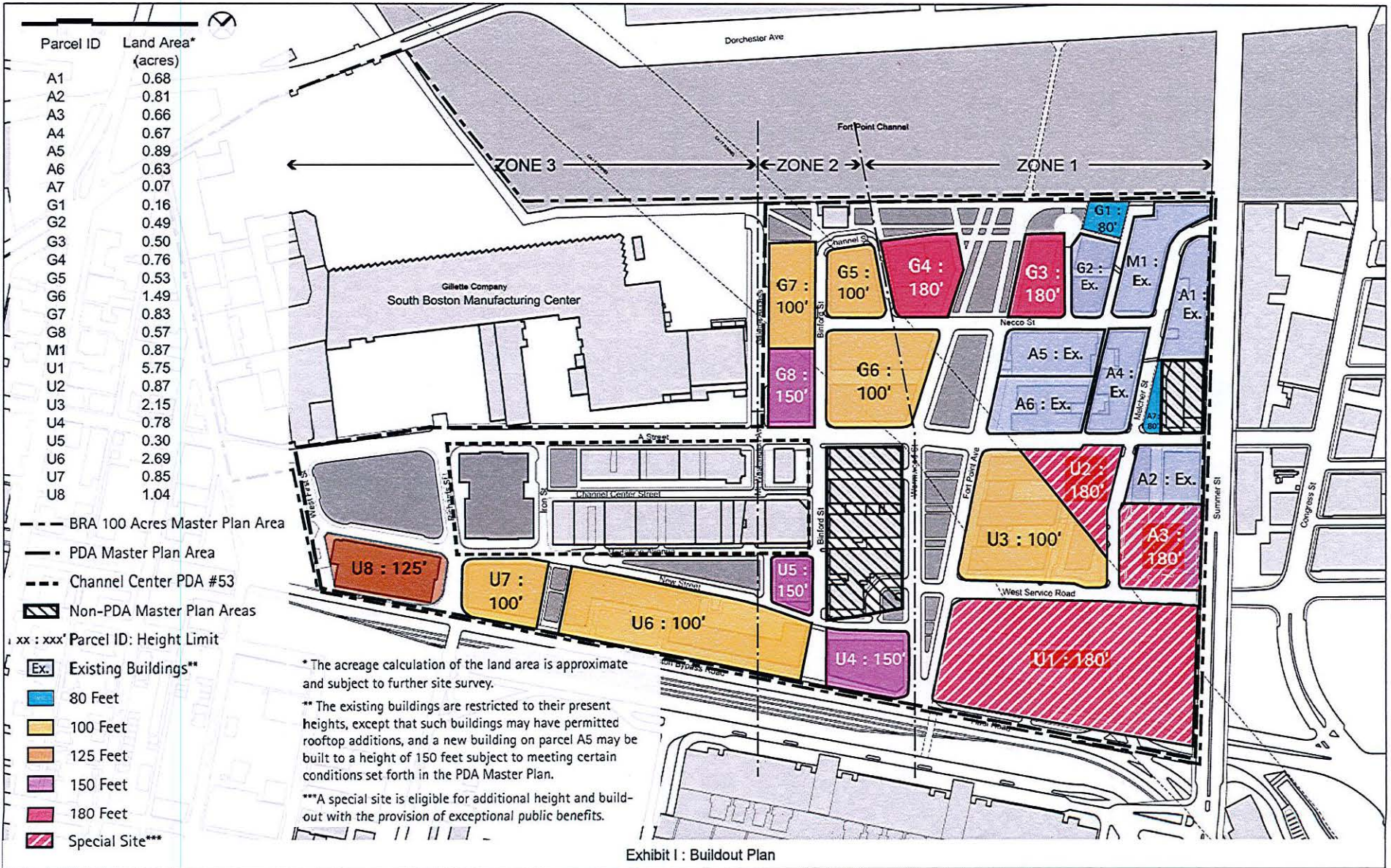


EXHIBIT 1
BUILDOUT PLAN

(See attached)



Parcel ID	Land Area* (acres)
A1	0.68
A2	0.81
A3	0.66
A4	0.67
A5	0.89
A6	0.63
A7	0.07
G1	0.16
G2	0.49
G3	0.50
G4	0.76
G5	0.53
G6	1.49
G7	0.83
G8	0.57
M1	0.87
U1	5.75
U2	0.87
U3	2.15
U4	0.78
U5	0.30
U6	2.69
U7	0.85
U8	1.04

- BRA 100 Acres Master Plan Area
- - - PDA Master Plan Area
- - - Channel Center PDA #53
- ▨ Non-PDA Master Plan Areas
- xx : xxx' Parcel ID: Height Limit

- [Ex.] Existing Buildings**
- [Blue Box] 80 Feet
- [Yellow Box] 100 Feet
- [Orange Box] 125 Feet
- [Purple Box] 150 Feet
- [Red Box] 180 Feet
- [Red Hatched Box] Special Site***

* The acreage calculation of the land area is approximate and subject to further site survey.

** The existing buildings are restricted to their present heights, except that such buildings may have permitted rooftop additions, and a new building on parcel A5 may be built to a height of 150 feet subject to meeting certain conditions set forth in the PDA Master Plan.

***A special site is eligible for additional height and build-out with the provision of exceptional public benefits.

Exhibit I : Buildout Plan

EXHIBIT J
FIRST PHASE PUBLIC REALM ENHANCEMENTS

(See attached)

First Amendment to Master Plan for Planned
Development Area No. 69, South Boston/The
100 Acres

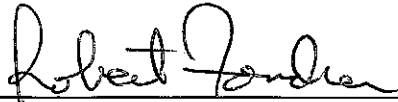
Boston Redevelopment Authority

FIRST AMENDMENT TO MASTER PLAN FOR
PLANNED DEVELOPMENT AREA NO. 69
SOUTH BOSTON/THE 100 ACRES

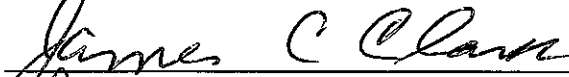
The Zoning Commission of the City of Boston, acting under Chapter 665 of the Acts of 1956, as amended, after due report, notice and hearing, does hereby approve the First Amendment to Master Plan for Planned Development Area No.69, South Boston/The 100 Acres, dated June 12, 2012, and approved by the Boston Redevelopment Authority on June 12, 2012.

Said First Amendment amends "Master Plan for Planned Development Area No. 69, South Boston/The 100 Acres," approved by the Authority on August 10, 2006, and approved by the Zoning Commission on January 10, 2007, effective, January 10, 2007. Planned Development Area No. 69 was designated on "Map 4, South Boston" of the series of maps entitled "Zoning Districts City of Boston" dated August 15, 1962, as amended, by Map Amendment No. 468, adopted by the Zoning Commission on January 10, 2007, effective January 10, 2007.

First Amendment to Master Plan for Planned Development Area No. 69, South
Boston/The 100 Acres



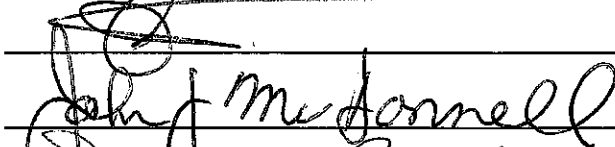
Chairman

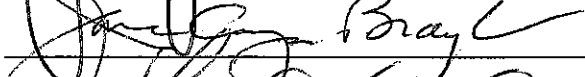


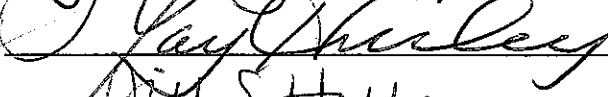
Vice Chairman

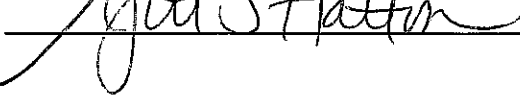








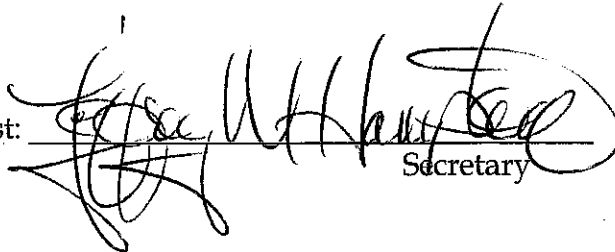




In Zoning Commission

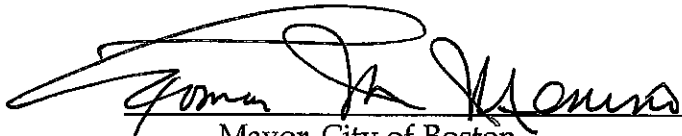
Adopted: July 11, 2012

Attest:



Secretary

First Amendment to Master Plan for Planned Development Area No. 69, South Boston/The 100 Acres.



Mayor, City of Boston

Date: 7/12/12

The foregoing First Amendment to Master Plan, was presented to the Mayor on ~~July 9, 2012~~, and was signed by him on ~~July 12, 2012~~ whereupon it became effective on ~~July 12, 2012~~ in accordance with Section 3 of Chapter 665 of the Acts of 1956, as amended.

Attest:



Secretary to the Zoning Commission

MEMORANDUM

JUNE 12, 2012

TO: BOSTON REDEVELOPMENT AUTHORITY AND
PETER MEADE, DIRECTOR

FROM: BRENDA MCKENZIE, DIRECTOR OF ECONOMIC DEVELOPMENT
HEATHER CAMPISANO, DEPUTY DIRECTOR FOR DEVELOPMENT
REVIEW
GEOFFREY LEWIS, SENIOR PROJECT MANAGER

SUBJECT: PUBLIC HEARING REGARDING THE ONE CHANNEL CENTER
PROJECT TO CONSIDER: (1) THE FIRST AMENDMENT TO MASTER
PLAN FOR PLANNED DEVELOPMENT AREA NO. 69, SOUTH
BOSTON/THE 100 ACRES; AND (2) THE DEVELOPMENT PLAN FOR
NEW PARK AND CHANNEL CENTER GARAGE FOR PARCELS U8
AND WF1 WITHIN PLANNED DEVELOPMENT AREA NO. 69, SOUTH
BOSTON/THE 100 ACRES.

SUMMARY: This Memorandum requests, as a part of the scheduled Public Hearing regarding the One Channel Center Project located within the Fort Point Channel neighborhood of South Boston (the "Proposed Project"), which will be undertaken by one or more new single purpose entities associated with Commonwealth Ventures LLC (the "Proponent"), that the Boston Redevelopment Authority ("BRA" or "Authority"): (i) approve the proposed First Amendment to Master Plan for Planned Development Area No. 69, South Boston/The 100 Acres (the "PDA Master Plan Amendment"), pursuant to Section 80C of the Boston Zoning Code (the "Code"), substantially in the form presented to the BRA Board on June 12, 2012; (ii) approve the proposed Development Plan for New Park and Channel Center Garage for Parcels U8 and WF1 within Planned Development Area No. 69, South Boston/The 100 Acres (the "Park/Garage PDA Plan") pursuant to Section 80C of the Code, substantially in the form presented to the BRA Board on June 12, 2012; (iii) authorize the Director of the Authority to petition the Boston Zoning Commission (the "Zoning Commission") for the approval of the PDA Master Plan Amendment in substantial accord with the version presented to the BRA Board on June 12, 2012; (iv) authorize the Director of the Authority to petition the Zoning Commission for the approval of the Park/Garage PDA Plan in substantial accord with the version presented to the BRA Board on June 12, 2012; (v) authorize the Director of the Authority to issue a Determination waiving the requirement of further

review pursuant to Section 80A-6.2 of the Code in connection with the New Park and Channel Center Garage portion of the Proposed Project; (vi) issue one or more Certifications of Consistency under Section 80C-8 of the Code upon successful completion of the Planned Development Area Review process; (vii) authorize the Director of the Authority to issue a Certification of Compliance under Section 80B-6 upon successful completion of the Article 80 review process for the New Park and Channel Center Garage; (viii) establish a "demonstration project" under Massachusetts General Laws Chapter 121B, Section 46(f) in connection with the proposed construction of Richards Street; (ix) adopt a "Demonstration Project Plan" for the proposed Richards Street which grants the Authority authorization to acquire an approximately 76 square foot parcel of land (the "Orphan Parcel") comprising a portion of the proposed Richards Street, for title clearing purposes; (x) if required, authorize the Director of the Authority to execute and deliver a Cooperation Agreement, a Boston Residents Construction Employment Plan and any all documents and agreements for the New Park and Channel Center Garage portion of the Proposed Project; and (xi) when appropriate, authorize the Director of the Authority to execute and deliver an amendment to the 100 Acres Amended and Restated Memorandum of Agreement.

ONE CHANNEL CENTER PROJECT OVERVIEW

The One Channel Center Project is a proposed project in the Fort Point Channel neighborhood, which will include the construction of a new 525,000± square foot office building ("Office Building"), a new parking garage containing approximately 970 spaces ("Garage"), two new open space areas (Iron Street Park and the New Park), and related street, streetscape and landscape improvements (collectively, the "Proposed Project"). The Office Building and Iron Street Park will be located within Planned Development Area No. 53, Channel Center Project, South Boston, and the Garage and New Park will be constructed on a parcel of land southerly thereto and located within Planned Development Area No. 69, South Boston/The 100 Acres. The Proposed Project will be located within the City of Boston's Innovation District.

PROJECT SITE

The Proposed Project will be located at the southern end of the Channel Center Project, as well as on additional land located to the south of Richards Street within the 100 Acres Master Plan Area in the Fort Point Channel neighborhood. The Office Building will be constructed on an approximately 56,400 square foot lot within a larger, approximately 87,598 square foot parcel of land (the "Office Building Parcel"). The Garage and New

Park will be constructed on an approximately 148,512 square foot parcel of land within the 100 Acres Master Plan Area (the "Additional Land"). The Iron Street Park will be located on an approximately 8,239 square foot parcel of land located between Iron Street and the recently-renovated 10 Channel Center Street building that is part of the Channel Center Project ("Iron Street Park"). The Office Building Parcel, the Additional Land and Iron Street Park are collectively referred to herein as the "Project Site."

The Office Building Parcel is bounded by A Street to the west, Iron Street to the north, Medallion Avenue to the east, and Richards Street to the south. The buildable lot area on the Office Building Parcel has been configured to take into account the future widening of A Street, as contemplated in the 100 Acres Master Plan approved by the Authority.

The Additional Land is bounded by A Street to the west, Richards Street to the north, the South Boston Bypass Road to the east, and West First Street to the south. As previously noted, the Additional Land is within the 100 Acres Master Plan Area. The Garage will be located on a lot bounded by the proposed extension of Medallion Avenue to the west, Richards Street to the north, the South Boston Bypass Road to the east, and West First Street to the south. The New Park will be located across from the Garage, on a parcel bounded by A Street to the west, Richards Street to the north, Medallion Avenue to the east, and West First Street to the south. After Medallion Avenue between West First Street and Richards Street is constructed pursuant to a layout plan approved by the City of Boston's Public Improvement Commission, the Additional Land will be subdivided so that the Garage and the New Park are on separate "Lots," as that term is defined in the Code. The New Park has been designed so as to take into account the future widening of A Street as set forth in the 100 Acres Master Plan.

PROJECT TEAM

Commonwealth Ventures, whose principal is Richard A. Galvin, is the proponent ("Proponent"). Rebecca A. Lee, Esq. from Edwards Wildman Palmer LLP is legal counsel to the Proponent. ADD Inc. Architects is the architect for the Office Building (James Gray and BK Boley, principals) and Spalding Tougias Architects, Inc. is the architect for the Garage (Cheryl Tougias, principal). The Halvorson Design Partnership (Robert Adams) is the landscape architect for the New Park and Iron Street Park.

The Proponent acquired the then-vacant buildings now known as 10/20 Channel Center, 40 Channel Center, 5 Channel Center, 7 Channel Center and 9 Channel Center, and the parking lot (and building development site) known as 1 and 2 Channel Center, together with ancillary open space and other areas in 2007 from affiliates of Beacon Capital Partners ("Beacon"), the original developer of the Channel Center Project.

CHANNEL CENTER AND PDA PLAN NO. 53 BACKGROUND

In January 2001, Beacon submitted a Project Notification Form ("PNF") to the Boston Redevelopment Authority ("Authority" or "BRA") for the Midway Project (Beacon later renamed the Midway Project the Channel Center Project) located on approximately 7.09 acres of land, which includes former Boston Wharf Company warehouse buildings, in the Fort Point Channel neighborhood of South Boston. The Channel Center site is generally bounded by A Street to the west, Binford Street to the north, Richards Street to the south, and Medallion Avenue to the east. Channel Center Street, a 50-foot private way, bisects the Channel Center site from south to north. The Channel Center site is located within the Fort Point Channel Landmark District created by action of the City Council and the Mayor of the City of Boston in January 2009.

On May 8, 2001, Beacon submitted a Notice of Project Change ("First NPC"). On December 20, 2001 the Authority voted to issue a Preliminary Adequacy Determination waiving further review for a multi-phased project to include approximately 1,550,000 square feet of office, residential, retail, cultural, and other uses, including accessory parking, to comprise the rehabilitation of 13 of the 19 warehouse buildings, as well as new infill buildings and other new building construction, streetscape improvements, parking facilities, and open space areas (collectively, the "Channel Center Project").

On December 20, 2001, the Authority also approved the Development Plan for Planned Development Area No. 53, Midway, South Boston, which provided for a phased development of the Project Site ("PDA Plan No. 53"). PDA Plan No. 53 was subsequently approved by the Boston Zoning Commission on February 27, 2002 and became effective on March 1, 2002.

Subsequently, on June 28, 2002, the Developer filed a Notice of Project Change ("Second NPC") which called for approximately 1,550,000 square feet of rehabilitation and new construction, including approximately 862,800 square feet of office and research and development space, approximately 426,000 square feet of residential space for the provision of 359 housing units, approximately 171,000 square feet of live/work space, approximately 70,200 square feet of retail and restaurant space, approximately 20,000 square feet of gallery space, 1,020 structural parking spaces, and 20 additional spaces along Channel Center Street. Pursuant to PDA Plan No. 53, these use allocations are subject to change due to market and other factors. The modifications to the Channel Center Project, as described in the Second NPC, were approved by the Authority Board on August 22, 2002, subject to continuing design review by the Authority.

Beacon demolished some of the warehouse buildings with the permission of the Boston Landmarks Commission, and developed on the vacated land 25 Channel Center and 35 Channel Center, residential condominium buildings with a total of 120 units. Midway Studios, located at 15 Channel Center, is a rental residential development that involved

the rehabilitation of former warehouse buildings and contains 89 artists' live/work units. The Fort Point Cultural Coalition, a neighborhood-based non-profit organization, was a co-developer of Midway Studios, and holds an ownership interest in the project.

On August 25, 2006, Beacon filed a First Amendment to the Development Plan for PDA Plan No. 53 (the "First Amendment") and on August 29, 2006 Beacon filed a Notice of Project Change ("Third NPC") with the Authority. On October 19, 2006, the Authority approved the First Amendment and the Third NPC, which allowed for residential and live/work uses on most of the Project Site. Specifically, the October 19, 2006 Authority approval was for a program to include not less than 183,500 square feet and up to 1,383,000 square feet of residential uses, not less than 50,000 square feet and up to 1,249,800 square feet of office and research and development uses, approximately 96,700 square feet of other uses (e.g., retail, restaurant, etc.), approximately 20,000 square feet of gallery space, up to 1,010 parking spaces, including approximately 990 structured parking spaces located in one or more garages and approximately 20 surface parking spaces located along Channel Center Street and/or Medallion Avenue. These use allocations are subject to change due to market and other factors. The First Amendment was approved by the Boston Zoning Commission on November 8, 2006 and became effective on November 9, 2006.

In March 2007, Beacon sold the non-residential portions of the Channel Center Project to an affiliate of Commonwealth Ventures. The affiliate, Channel Center Holdings VAF, LLC ("Holdings") acquired the then-vacant buildings now known as 10/20 Channel Center, 40 Channel Center, 5 Channel Center, 7 Channel Center and 9 Channel Center, and the parking lot (and building development site) known as 1 and 2 Channel Center, together with open space and ancillary areas.

Holdings sold the 40 Channel Center building in January 2008 to another entity, and that property has been redeveloped to comprise a ground-floor restaurant and office uses on the upper floors. 10/20 Channel Center has been redeveloped by Holdings as approximately 247,364 square feet of office space, with plans for retail, restaurant or other commercial uses on the remainder of the ground floor. 5 Channel Center is being rehabilitated by an affiliate of Commonwealth Ventures for office and research and development uses, and is scheduled to be occupied by early 2013.

On October 27, 2010, Holdings filed with the Authority, a Notice of Project Change, as amended by an Amendment to Notice of Project Change dated October 27, 2010 filed on November 3, 2010 (the "Fourth NPC"), and a Second Amendment to PDA Plan No. 53 (the "Second Amendment"). On December 14, 2011, the Authority approved the Second Amendment and the Fourth NPC, which (i) authorized the preservation and rehabilitation of the buildings formerly known as 40-44 Midway Street, 46-48 Midway Street and 50-52 Midway Street respectively (and now known as 5, 7 and 9 Channel Center), for the uses permitted under PDA Plan No. 53 for said buildings; (ii) updated

the site plan for PDA Plan No. 53 to reflect roadway realignments and parcelization; and (iii) set forth a revised development schedule for the completion of the Channel Center Project. PDA Plan No. 53 originally provided that the Buildings would be demolished; instead, they will be preserved and redeveloped. The Second Amendment was approved by the Zoning Commission on December 15, 2010 and became effective on December 16, 2010.

Holdings is also the Proponent of the proposed Amended and Restated Development Plan for Planned Development Area No. 53, Channel Center Project, South Boston, described below.

PDA NO. 69 MASTER PLAN BACKGROUND

The Master Plan for Planned Development Area No. 69, South Boston/The 100 Acres (the "PDA Master Plan") is the result of an extensive public process. Many of the essential components of the PDA Master Plan were first articulated in the City of Boston's February 1999 Seaport Public Realm Plan, which envisioned the Fort Point Channel as a great public space between Downtown Boston and the South Boston Waterfront, and which called for a vibrant, 24-hour, mixed-use Fort Point Channel neighborhood. Seven years of subsequent collaboration among residents, property owners, City and Commonwealth agencies and other interested parties culminated in the Fort Point District 100 Acres Master Plan, which was approved by the Authority on August 10, 2006. The resulting PDA Master Plan was also approved by the Authority on August 10, 2006, and subsequently approved by the Boston Zoning Commission; it became effective on January 10, 2007.

The PDA Master Plan (i) codifies the planning objectives, including dimensional and use regulations, public realm improvements, and design guidelines outlined in the Fort Point District 100 Acres Master Plan, and (ii) provides for one or more PDA Development Plans to be submitted to the Authority and the Boston Zoning Commission, providing more specific information about various proposed projects and components thereof.

As this time, the 49, 51, 63 Melcher Street Project and the 319 A Street (Rear) project have begun construction pursuant to PDA Development Plans approved as contemplated by the PDA Master Plan.

NOTICE OF PROJECT CHANGE AND PDA AMENDMENTS

On April 23, 2012: (1) Holdings filed the proposed Amended and Restated Development Plan for Planned Development Area No. 53, Channel Center Project, South Boston (the "Amended PDA No. 53 Plan"), (2) Commonwealth Ventures filed the proposed Development Plan for New Park and Channel Center Garage for Parcels U8,

and WF1 within Planned Development Area No. 69, South Boston/The 100 Acres (the "Park/Garage PDA Plan", together with the Amended PDA No. 53 Plan, the "PDA Plans"), (3) Commonwealth Ventures, W2005 BWH II Realty L.L.C. and 63 Melcher, LLC filed the proposed First Amendment to Master Plan for Planned Development Area No. 69, South Boston/The 100 Acres (the "PDA Master Plan Amendment"), and (4) Holdings and Commonwealth Ventures filed the Notice of Project Change ("NPC") for the One Channel Center project ("Proposed Project"). (W2005 BWH II Realty L.L.C. and 63 Melcher, LLC are also proponents of the PDA Master Plan Amendment in order to correct certain data in the PDA Master Plan relating to the properties known as 49 Melcher Street and 63 Melcher Street).

The PDA Plans, the PDA Master Plan Amendment, and the NPC are being submitted in connection with the development of a new project in the Fort Point Channel neighborhood, comprised of the construction of a new 525,000± square foot office building ("Office Building"), a new parking garage containing approximately 970 spaces to serve the Channel Center Project and others ("Garage"), two new open space areas (Iron Street Park and the New Park), and related street, streetscape and landscape improvements. The Office Building and Iron Street Park will be located within the Channel Center Project (to be governed by the Amended PDA No. 53 Plan), and the Garage and New Park will be constructed on a parcel of land southerly thereto (to be governed by the Park/Garage PDA Plan). The New Park will be approximately 70,000 square feet in size and will be the first sizable new park created under the 100 Acres Master Plan.

The Amended PDA No. 53 Plan is being submitted to reflect changes to the Channel Center Project since the original approval of PDA Plan No. 53 more than a decade ago. These include actual lot configurations, expanded open space areas, the relocation of Iron Street to facilitate the preservation of the 5 and 7 Channel Center warehouse buildings, and the construction of the proposed Office Building as a single building. (PDA No. 53 contemplated the possibility of two adjacent mid-rise buildings). The Amended PDA No. 53 Plan does not provide for any additional development rights nor changes in the uses or use allocations planned at Channel Center, nor will it affect the zoning status of existing buildings and uses.

As noted above, the development of the Garage and New Park will be governed by the Park/Garage PDA Plan. In addition, the project site within the Park/Garage PDA Plan comprises one development parcel (Parcel U8) and one open space parcel (Parcel WF1), as such parcels are shown on certain exhibits to the PDA Master Plan. As development Parcel U8 and open space Parcels WF1 and HR3 have been reconfigured in connection with the Proposed Project, the PDA Master Plan Amendment has been filed to reflect the future configurations of such parcels (which includes consolidation of the two open space parcels (HR3 and WF1) to create a larger and more usable park area).

PROPOSED PROJECT

The Proposed Project comprises 3 principal components: the Office Building, the Garage and the two new open spaces (New Park and Iron Street Park).

The Office Building

PDA Plan No. 53, as amended, authorized the construction of either one or two mid-rise buildings on the Office Building Parcel, including an underground garage to serve as the primary parking resource for the Channel Center Project. The Office Building is anticipated to contain uses permitted by PDA Plan No. 53 including general office uses, financial services uses (including a potential trading floor), banking uses, telecommunications uses and equipment related thereto, as well as other uses, and may also include some ground floor commercial uses. The Office Building massing will be divided into two shifted volumes by a two-story pedestrian passageway on the ground floor that connects Channel Center through the Office Building lobby to the New Park and the Garage. Four large glazed elements will puncture the Office Building volumes at the corners of A and Iron Streets, A and Richards Streets, Iron and Medallion Streets, and Richards Street and Medallion Avenue. The Office Building is expected to include five loading bays to service the building.

The Parking Garage

The parking proposed at the Garage is a permitted use at Parcel U8 under the PDA Master Plan. The PDA Master Plan permits a maximum height of 125 feet at Parcel U8, and the proposed Garage is consistent with this dimensional requirement. The Garage will contain approximately 970 parking spaces, and will serve as the parking resource for residents, tenants, and visitors to the Channel Center Project; a portion of the Garage may be used by others or comprise public parking.

Upon completion, the Garage will contain approximately 970 structured parking spaces, of which up to 885 will be allocated to the Channel Center Project. An underground garage containing approximately 105 parking spaces has been constructed below 15, 25 and 35 Channel Center. In addition, 20 surface parking spaces are authorized at Channel Center. Therefore, the Channel Center Project will continue to have approximately 990 structured parking spaces allocated to it, but the location of 885 of the structured parking spaces will be off-site in the Garage. The Amended PDA Plan No. 53 reflects this change in parking location.

The Garage will be an above-ground structure of up to 103 feet in height to the concrete deck on the top floor of the Garage, and up to 121 feet to the top of the elevator enclosure on the top floor of the Garage. It will be approximately nine stories high and contain approximately 295,430 square feet of Gross Floor Area with an approximate

FAR of 2.84 for the Additional Land and 4.92 for the Garage lot based on the entirety of the Garage lot in accordance with the PDA Master Plan. The Garage will be of concrete construction, with stainless steel mesh screen having undulating sections painted with an abstract landscape graphic.

The Garage will have vehicular access on Medallion Avenue, a pedestrian lobby at the intersection of Medallion Avenue and Richards Street, and access on Richards Street to a bicycle storage room.

The Open Space

The Proposed Project will also include two new open space areas: the New Park and Iron Street Park. The New Park will be the first new park to be privately maintained under the 100 Acres Master Plan, will be approximately 70,000 square feet in size (excluding sidewalks), and will be located on a site bounded by A Street, Medallion Avenue, West First Street, and Richards Street. The BRA and the Proponent are committed to conducting a community wide visioning and design process to guide the design of the New Park. The New Park may include a multi-use turf grass lawn area sized to accommodate youth athletic activities, a children's play area, and an area for more programmed and passive recreational uses, including a flexible space for community events. The New Park will be privately maintained, and publicly accessible pursuant to rules and regulations reasonably approved by the BRA, as contemplated by the PDA Master Plan.

The second new open space area will be the approximately 8,000 square foot Iron Street Park located at the southerly end of Channel Center, between Iron Street and the 10 Channel Center Street building. As a part of the Channel Center Project, Iron Street Park will be maintained by the private Channel Center Owners' Association and will be publicly accessible, similar to the existing Binford Green and Mt. Washington Way Park, which are open spaces privately developed by Holdings as part of the Channel Center Project.

ARTICLE 80 PROCESS

On April 23, 2012, the Amended PDA No. 53 Plan, the Park/Garage PDA Plan, the PDA Master Plan Amendment, and the NPC for the One Channel Center project were filed with the BRA. Notices of the PDA Plans and the PDA Master Plan Amendment were published in the Boston Herald on April 24, 2012, initiating a 45 day comment period ending June 8, 2012. Copies of the PDA Plans, the PDA Master Plan Amendment, the NPC, and supplemental information were sent to the members of the Impact Advisory Group ("IAG") formed to review the Channel Center Project in 2001.

A publicly advertised community meeting was held at 10 Channel Center on May 14, 2012 and the Proponent and its consultant team presented the Proposed Project to attendees and the Proponent, its consultant team and BRA staff answered questions. An IAG meeting open to the community was held at 10 Channel Center on May 29, 2012. At the request of the IAG and the community, a second community meeting was held at 10 Channel Center on June 5, 2012. There will be future community meetings to discuss the design of the New Park and to continue community discussions about traffic matters.

DEVELOPMENT IMPACT PROJECT (“DIP”) EXACTIONS

The Proposed Project constitutes a Development Impact Project (“DIP”) under Article 80B-7 of the Code. Based on the present plans, the Proponent will provide a total of approximately \$3,454,500 in linkage payments, comprising a payment contribution to the Neighborhood Housing Trust over eleven (11) years of approximately \$262,022.72 per year and a payment contribution to the Neighborhood Jobs Trust over two (2) years of approximately \$286,125 per year. These estimated linkage payments are calculated as follows:

Housing
Linkage:

DIP Uses	525,000 square feet
	525,000
	<u>x \$5.49</u> /square foot
	\$2,882,250

Jobs Linkage:

DIP Uses	525,000 square feet
	525,000
	<u>x \$1.09</u> /square foot
	\$572,250

PUBLIC BENEFITS

The Proposed Project is expected to provide the following public benefits:

- The Proposed Project will generate approximately 1,200 construction jobs, with peak employment at the Proposed Project of approximately 350 construction workers.
- The commercial tenant at the Office Building will retain approximately 4,000 permanent jobs in the City of Boston.

- The Office Building will generate approximately \$2,882,250 in housing linkage funds and approximately \$572,250 in jobs linkage funds for the City of Boston.
- The existing surface parking lot at One Channel Center will be replaced by an attractive new building containing uses complementary to existing Channel Center uses.
- The Office Building will be constructed to LEED certifiable standards.
- The Proposed Project will result in the construction of Richards Street from A Street to the South Boston Bypass Road and the creation of Medallion Avenue from West First Street to Iron Street, helping to build the expanded street and pedestrian circulation system contemplated by the PDA Master Plan and the 100 Acres Master Plan.
- The creation of Richards Street will facilitate truck movements onto the South Boston Bypass Road, thus easing truck traffic burdens on streets in the Fort Point Channel neighborhood, particularly from the nearby Gillette and United States Postal Service facilities.
- The Proposed Project will include new streetscape improvements along A Street, Iron Street, Richards Street, Medallion Avenue, and West First Street, including new sidewalks, street lights and street trees.
- The Garage will serve as a parking resource for the Channel Center Project, including its residents, workers, and visitors, as well as others.
- The New Park and Iron Street Park will provide much-needed, publicly-accessible open space in an area of Boston that has a dearth of open space.
- The New Park is large enough to contain an area for field sports, a children's play area, and passive recreational components that are responsive to community needs.
- The New Park can serve as a venue for community gatherings in an area in which such venues do not exist.
- The Office Building, Garage, and open space areas will each have sustainable design features that will minimize their environmental impacts.
- Under the Cooperation Agreement with the BRA for the Channel Center Project, the Office Building will generate approximately \$406,350 in mitigation funds, which funds will be held by the BRA and made available to social service providers and non-profit organizations for uses such as capital improvements and programming, childcare, affordable housing, public realm improvements, local arts initiatives and social support functions.
- The pedestrian passageway in the Office Building will provide access and connect the Channel Center Project to the New Park, the Garage, and the neighborhood to the south of Channel Center.
- The Office Building will create an infusion of additional workers to the Channel Center Project, thereby strengthening the market for ground floor commercial uses (e.g., restaurant and retail) at the Channel Center Project.

DEMONSTRATION PROJECT PLAN

As part of the Proposed Project, the Proponent is purchasing the Additional Land from the United States Postal Service ("USPS"). After the completion of the Proposed Project, the Garage, New Park, and the majority of Richards Street and Medallion Avenue between Richards and West First Street will be built upon this land. In the course of the Proponent's due diligence for the Proposed Project, the Proponent determined that there is an approximately 76 square foot parcel that will comprise a portion of the Richards Street right-of-way, for which the title is unclear (the "Orphan Parcel").

In order to clear title to the Orphan Parcel, the Proponent has requested that the Authority establish a "demonstration project" and a Demonstration Project Plan for the Proposed Project, pursuant to Massachusetts General Laws Chapter 121B, Section 46(f), as amended, which grants the Authority the authorization to acquire certain property necessary and appropriate for the Proposed Project, and to transfer such property to the entity that will own Richards Street. This action is necessary for the future development of the Project Site.

POTENTIAL AMENDMENT TO AMENDED AND RESTATED MEMORANDUM OF AGREEMENT, 100 ACRES

On January 10, 2007, the Authority and landowners in the 100 Acres Master Plan Area (i.e., The Gillette Company, USPS, Beacon, BHSR South Boston LLC, and affiliates of the Archon Group; collectively, the "Landowners") entered into an Amended and Restated Memorandum of Agreement (the "100 Acres MoA") to address the allocation of responsibility for the phased construction and long term maintenance of streets, open spaces and other infrastructure improvements that will be necessary to support the development authorized by the PDA Master Plan. Due to unanticipated delays in development and transfers of ownership of land within the PDA Master Plan Area, various provisions in the 100 Acres MoA will likely need to be amended to reflect the current status of development and ownership under the 100 Acres MoA, including the sale of the Additional Land from the USPS to the Proponent.

In addition, the 100 Acres MoA required the creation of a Sinking Fund pursuant to which certain Landowners ("Participating Landowners") are required to deposit funds in the Sinking Fund based upon the gross floor area of a Proposed Project, and are also permitted to withdraw from the Sinking Fund for the cost of certain required public realm enhancements associated with such Proposed Project (such improvements, the "Allocated Enhancements"). The PDA Master Plan does not include the Channel Center Project, which is governed by PDA Plan

No. 53, so thus, Holdings and other owners of properties within the Channel Center Project are not Participating Landowners.

The Proposed Project will include the following Allocated Enhancements: (i) the widening and improvement of West First Street, (ii) the construction of Medallion Avenue between West First Street and Richards Street, (iii) the redevelopment of open space Parcel WF1 for the New Park, (iv) the redevelopment of reconfigured open space Parcel HR 3 for the New Park, and (v) the construction of Medallion Avenue between Richards Street and Iron Street. The estimated aggregate cost of the Allocated Enhancements to be undertaken as part of the Proposed Project will exceed \$6,000,000, which is more than the Sinking Fund contribution associated with the Garage (approximately \$3,524,480, or 295,430 gross square feet x \$11.93). Therefore, according to the terms of the 100 Acres MOA, the Proposed Project is entitled to withdraw monies from the Sinking Fund for application to the cost of constructing the Proposed Project's Allocated Enhancements.

Although the Sinking Fund has not yet been established, the Authority does hold approximately \$1,946,857 in escrow from 319 ASR, LLC as the required Sinking Fund contribution from the 319 A Street Rear Project ("319 A Street Rear Sinking Fund Contribution"). In conjunction with the Proposed Project, the Sinking Fund will be established by the Participating Landowners as required by the 100 Acres MOA. The Authority will then release the 319 A Street Rear Sinking Fund Contribution into such Sinking Fund, to be used by the Proponent for the Allocated Enhancements associated with the Proposed Project. The Proponent shall then have future reimbursement rights against the Sinking Fund for the cost of the Proposed Project's Allocated Enhancements which exceeds the sum of the Sinking Fund contribution for the Garage.

RECOMMENDATION

BRA staff has reviewed the NPC, the PDA Master Plan Amendment, the Park/Garage PDA Plan, and the Amended PDA No. 53 and believes that the NPC meets the criteria for the issuance of a Determination waiving further review under Article 80A-6.2. It is therefore recommended that the Authority approve the Proposed Project and take the following actions relative to the NPC, the PDA Master Plan Amendment and the Park/Garage PDA Plan: (i) approve the proposed PDA Master Plan Amendment pursuant to Section 80C of the Code, substantially in the form presented to the BRA Board on June 12, 2012; (ii) approve the proposed Park/Garage PDA Plan pursuant to Section 80C of the Code, substantially in the form presented to the BRA Board on June 12, 2012; (iii) authorize the Director of the Authority to petition the Zoning Commission for the approval of the PDA Master Plan Amendment in substantial accord with the version presented to the BRA Board on June 12, 2012; (iv) authorize the Director of the Authority to petition the Zoning Commission for the approval of the Park/Garage PDA

Plan in substantial accord with the version presented to the BRA Board on June 12, 2012; (v) authorize the Director of the Authority to issue a Determination waiving the requirement of further review pursuant to Section 80A-6.2 of the Code in connection with the New Park and Channel Center Garage portion of the Proposed Project; (vi) authorize the Director to issue one or more Certifications of Consistency for the Garage and the New Park under Section 80C-8 of the Code upon successful completion of the Planned Development Area Review process; (vii) authorize the Director of the Authority to issue a Certification of Compliance under Section 80B-6 upon successful completion of the Article 80B review process for the New Park and Channel Center Garage; (viii) establish a "demonstration project" under Massachusetts General Laws Chapter 121B, Section 46(f) for the proposed Richards Street; (ix) adopt a "Demonstration Project Plan" for the proposed Richards Street which grants the Authority authorization to acquire an approximately 76 square foot parcel of land (the "Orphan Parcel") for the proposed Richards Street for title clearing purposes; (x) if required, authorize the Director of the Authority to execute and deliver a Cooperation Agreement and Boston Residents Construction Employment Plan, and any all documents and agreements for the New Park and Channel Center Garage portion of the Proposed Project; and (xi) when appropriate, authorize the Director of the Authority to execute and deliver an amendment to the 100 Acres Amended and Restated Memorandum of Agreement.

Appropriate votes follow:

VOTED: That the Boston Redevelopment Authority ("Authority") hereby finds and determines that the proposed First Amendment to Master Plan for Planned Development Area No. 69, South Boston/The 100 Acres (the "PDA Master Plan Amendment") complies with Section 80C-4(a)-(e), Standards for Planned Development Area Review Approval, of the Boston Zoning Code (the "Code"); and

FURTHER

VOTED: That the Authority hereby finds and determines that the proposed Development Plan for New Park and Channel Center Garage for Parcels U8 and WF1 within Planned Development Area No. 69, South Boston/The 100 Acres (the "Park/Garage PDA Plan") complies with Section 80C-4(a)-(e) Standards for Planned Development Area Review Approval, of Code; and

FURTHER

VOTED: That pursuant to the provisions of Section 3-1A.a and Article 80C of the Code, the Authority hereby approves the PDA Master Plan Amendment and authorizes the Director to petition the Boston Zoning Commission for approval of the PDA Master Plan Amendment in substantial accord with

the form of the PDA Master Plan Amendment submitted to the Authority at its public hearing on June 12, 2012, and attached hereto; and

FURTHER

VOTED: That pursuant to the provisions of Section 3-1A.a and Article 80C of the Code, the Authority hereby approves the Park/Garage PDA Plan and authorizes the Director to petition the Boston Zoning Commission for approval of the Park/Garage PDA Plan in substantial accord with the form of the Park/Garage PDA Plan submitted to the Authority at its public hearing on June 12, 2012, and attached hereto; and

FURTHER

VOTED: That the Director be, and hereby is, authorized to issue a Determination waiving further review under Section 80A-6.2 of the Code, which finds that the Notice of Project Change submitted by Channel Center Holdings VAF, LLC and Commonwealth Ventures (the "Proponent") does not significantly increase the impacts arising from the New Park and Channel Center Garage portions of the One Channel Center Project (the "Park/Garage Project") as described in the Park/Garage PDA Plan within the area of the Planned Development Area No. 69, South Boston/The 100 Acres, as amended by the PDA Master Plan Amendment, and waives further review of such Park/Garage Project, subject to continuing design review by the Authority; and

FURTHER

VOTED: That upon approval of the PDA Master Plan Amendment and the Park/Garage PDA Plan by the Boston Zoning Commission, the Director be, and hereby is, authorized to issue one or more Certifications of Consistency for the Park/Garage Project under Section 80C-8 of the Code; and

FURTHER

VOTED: That the Director be, and hereby is, authorized to issue a Certification of Compliance pursuant to Section 80B-6 of the Code for the Park/Garage Project upon the successful completion of all applicable Article 80 processes; and

FURTHER

VOTED: That the Authority hereby finds and declares as follows:

- (a) In order to overcome urban blight by the construction of Richards Street ("Richards Street Project"), it is in the public interest of both the Authority and the City of Boston to assist AP Channel Center

Garage LLC ("Applicant") in the acquisition of a certain portion of Richards Street; and

- (b) That in accordance with Massachusetts General Laws Chapter 30, Section 61, a finding and/or determination is hereby made that the Project will not result in significant damage to the environment and further, that with the implementation of mitigation measures, all practicable and feasible means and measures will have been taken to avoid or minimize potential damage to the environment; and
- (c) The undertaking of the Richards Street Project by the Applicant requires the assistance of the Authority; and
- (d) Based on (a), (b) and (c) above, the Richards Street Project constitutes a "Demonstration Project" under Massachusetts General Laws Chapter 121B, section 46(f), as amended; and

**FURTHER
VOTED:**

That the Authority hereby adopts the following "Demonstration Project Plan" in connection with the Richards Street Project: The Authority shall obtain title to a portion of Richards Street for the Richards Street Project and shall convey such portion of Richards Street to the Applicant. The Director is hereby authorized on behalf of the Authority to execute such documents or agreements with the Applicant, the City of Boston and other entities as may be necessary to effectuate the foregoing Demonstration Project Plan pursuant to Massachusetts General Laws Chapter 121B, section 46(f), as amended, and the Authority's role in the Richards Street Project. The terms and conditions of all instruments and agreements shall be at the sole discretion of the Director; and

**FURTHER
VOTED:**

That the Director be, and hereby is, when appropriate, authorized to execute and deliver an amendment to the 100 Acres Amended and Restated Memorandum of Agreement, subject to such terms and conditions as the Director deems to be in the best interest of the Authority; and

**FURTHER
VOTED:**

That the Director be, and hereby is, authorized to execute and deliver all agreements and other documents deemed necessary and appropriate by the Director in connection with the foregoing, including, without limitation, a Cooperation Agreements and a Boston Residents Construction Employment Plans, and any and all other documents and

agreements, as may be necessary and appropriate in connection with the Park/Garage Project, subject to such terms and conditions as the Director deems to be in the best interest of the Authority, and to take such other actions deemed necessary and appropriate by the Director in connection with the foregoing.