

MEMORANDUM

JULY 16, 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: REQUEST AUTHORIZATION TO AWARD TENTATIVE DESIGNATION
TO WHARF 8/PIER 7 PARTNERSHIP, LLC REGARDING THE LEASE
AND REDEVELOPMENT OF WHARF 8/PIER 7 WITHIN THE MARINE
INDUSTRIAL PARK

SUMMARY: This Memorandum requests that the Director be authorized to execute the necessary documentation to award Tentative Designation status to, and enter into lease negotiations with, Wharf 8/Pier 7 Partnership, LLC to facilitate the redevelopment and use of the Economic Development and Industrial Corporation of Boston owned Wharf 8/Pier 7 located within the Marine Industrial Park.

BACKGROUND

Wharf 8/Pier 7 ("the site") consists of 284,260 square feet of water sheet which includes 86,832 square feet of existing pile area and 140 linear feet of frontage on Northern Avenue. The site is located within the designated port area and is zoned Maritime Economy Reserve ("MER").

The site is bounded by Liberty Wharf to the west, Northern Avenue to the south, and the Bank of America Pavilion, Drydock 4, and Piers 5 and 6 to the east.

In May 2012, the Economic Development and Industrial Corporation of Boston ("EDIC") issued a Request For Proposals ("RFPs") for the redevelopment of Wharf 8/Pier 7 (further depicted in the attached RFP coversheet) within the Marine Industrial Park.

On August 20, 2012, the due date for all responses, EDIC received four (4) proposals.

Proposals were received from:

- Cresset Development
- The Cronin Group

- Harborlights, LLC
- Wharf 8/Pier 7 Partnership, LLC

RECOMMENDATION

Upon a complete review of all proposals, EDIC recommends that Wharf 8/Pier 7 Partnership, LLC receive Tentative Designation as the lessee and developer for the site. The managing partner of the partnership is Madison Marquette ("Madison") who has developed over 23 million square feet of commercial space in the United States.

Madison proposes to construct two structures on the site. The first will be a four story building consisting of 101,521 square feet. The first, second, and third floors will be commercial uses consisting of 80,000 square feet of restaurant and retail uses with the fourth floor consisting of approximately 21,000 square feet to host the Maritime Studies Program of Endicott College.

The second building will consist of 21,000 square feet on three floors hosting the Boston Harbor Pilots, Mediterranean Shipping Company, Mass Bay Cruiselines, and Boston Line & Service Company.

The additional water sheet expanse will be developed to accommodate ferry service, towing, and barge vessels as well as the 135 foot Schooner Roseway also know as the World Ocean School.

Staff believes the proposed uses are consistent with MER, Chapter 91, and Designated Port Area requirements.

It is recommended that Wharf 8/Pier 7 Partnership, LLC receive Tentative Designation to develop Wharf 8/Pier 7 for a period of twelve (12) months during which time it shall be permitted access the site to conduct necessary due diligence.

Pending completion of due diligence by Wharf 8/Pier 7 Partnership, LLC, and the successful negotiation of a Lease Agreement, EDIC shall return to the EDIC Board to request final designation.

An appropriate vote follows:

VOTED: That the Director be, and hereby is, authorized, on behalf of the Corporation, to execute the necessary documentation to award Tentative Designation status to, and enter into lease negotiations with, Wharf 8/Pier 7 Partnership, LLC for the lease and development of Wharf 8/Pier 7 located within the Marine Industrial Park on terms and conditions substantially consistent with the Board Memorandum submitted at the Board meeting held July 16, 2013.