CONTRACT FOR PAYMENT IN LIEU OF TAXES ENTERED INTO BY AND AMONG THE CITY OF BOSTON, BOSTON REDEVELOPMENT AUTHORITY AND 419 BOYLSTON STREET REALTY LLC

This "CONTRACT FOR PAYMENT IN LIEU OF TAXES ENTERED INTO BY AND AMONG THE CITY OF BOSTON, BOSTON REDEVELOPMENT AUTHORITY AND 419 BOYLSTON STREET REALTY LLC" (hereinafter, the "PILOT Agreement" or the "Agreement") is executed and made effective as of June 30, 2026 (the "Effective Date"), by and among the **CITY OF BOSTON**, acting by and through its Assessing Department, (the "City"), the **BOSTON REDEVELOPMENT AUTHORITY**, a body politic and corporate created pursuant to Chapter 121B of the Massachusetts General Laws, as amended, (the "BRA"), and the **419 BOYLSTON STREET REALTY LLC**, a Massachusetts limited liability company having an address of 218 Newbury Street, Suite 3R, Boston, MA 02116 (the "Owner").

RECITALS

WHEREAS, on October 12, 2023 the BRA Board of Directors authorized a "Downtown Office to Residential Conversion Incentive Pilot Program" (the "Program"), on July 18, 2024 and December 11, 2025, the BRA Board of Directors authorized extensions of the Program as further defined in the Board Memorandums (collectively the "Office Conversion Program Memos"), attached as Exhibit B-1, Exhibit B-2, and Exhibit B-3 respectively.

WHEREAS, based on current and projected trends in the commercial real estate market and the lack of housing stock in the Downtown Boston area, the BRA is seeking to provide tax abatement under this Agreement in order to incentivize property owners of Class B and C office space to consider converting existing office space to multi-family residential housing.

WHEREAS, the Owner desires to convert the office building located on the Pilot Parcel (as hereinafter defined) into multi-family residential rental apartment housing with first and second floor retail space (the "Project") in accordance with the Program and that certain BPDA Project Approval Memo (the "BPDA Project Approval Memo") attached hereto and incorporated herein as Exhibit C;

WHEREAS, the Owner is the owner of that certain parcel of land with the buildings and improvements thereon known and numbered as 419 Boylston Street, Boston, Massachusetts, as more particularly described in a deed to the Owner dated August 13, 2016 and recorded with the Suffolk County Registry of Deeds at Book 56617, Page 263 (said parcel of land is hereinafter, the "Pilot Parcel");

WHEREAS, acting pursuant to and in accordance with Chapter 121B of the Massachusetts General Laws, and pursuant to an authorizing vote by the BRA as expressed in the BPDA Project Approval Memo, and to be recorded with the Suffolk Registry of Deeds as the same may be hereafter amended, the Owner will execute a Quitclaim Deed (the "Deed"), in the form attached hereto as Exhibit D, conveying to the BRA a limited, temporary real property interest (the "Temporary Interest") in the Pilot Parcel, which Temporary Interest is subject to and/or specifically excludes the "Reversionary Interest" and "Reservation of Rights" as set forth in the Deed;

WHEREAS, the BRA has accepted the Deed conveying the Temporary Interest in the Pilot Parcel, so as to stabilize the taxes due and owing for the Pilot Parcel, to enable the Owner to convert the current office space at the Pilot Parcel to housing (and maintain the first and second floors as commercial), the creation of that housing will remedy a blighted and decadent area, as defined by the BRA's Demonstration Project Plan Area approved by the Office Conversion Board Memo;

WHEREAS, the Owner, the City and the BRA agree that during the Term (as hereinafter defined), the Pilot Parcel will be exempt from taxation in accordance with the provisions of M.G.L. c. 121B § 16 and M.G.L. c. 59; however, in lieu thereof and in accordance with the terms set forth herein, including the satisfaction of certain obligations of the Owner as set forth herein, the Owner shall make PILOT Payments (as hereinafter defined) as set forth in further detail herein.

WHEREAS, the Pilot Parcel consists of specific space that is located on the first and second floors that is leased for retail and/or commercial tenants (hereinafter, the "Commercial Component"). All other spaces of the Pilot Parcel that are: (i) located above the second floor will be for residential dwelling purposes, (ii) bicycle spaces in the basement, and (iii) used to provide utilities, egress and ingress, fire protection, and other support to the residential dwellings, are hereinafter the "Residential Component";

WHEREAS, as set forth in greater detail below, the Owner and the City have agreed to an abatement equal to an amount that is a Seventy-Five percent (75%) reduction in the taxes which would otherwise be owed on the Residential Component of the Pilot Parcel but for the existence of this Agreement.

NOW THEREFORE, in consideration of the foregoing and the covenants and agreements set forth herein, the City, the BRA and the Owner hereby agree as follows:

1. **Payment In Lieu of Taxes**:

    a. Notwithstanding the provisions of M.G.L. c. 59, during the Term, as defined in this PILOT Agreement, in lieu of real estate taxes with respect to the Pilot Parcel which would otherwise be assessed and payable under M.G.L. c. 59, the Owner shall make PILOT Payments, as set forth in Section 3 below, pursuant to the provisions of M.G.L. c. 121B, § 16 and the terms and conditions of this Agreement.

    b. An installment of the PILOT Payment shall be made by Owner on each of November 1st and May 1st (the "Payment Dates") of each Fiscal Year (as hereinafter defined) during the Term. The first installment shall be an estimate based on fifty percent (50%) of the PILOT Payment in the previous Fiscal Year. The second installment shall be the full PILOT Payment for the said Fiscal Year minus any sum paid for the first installment.

c. PILOT Payments shall be made directly to the City's Collector-Treasurer.

d. Owner's failure to pay in full each PILOT Payment installment on or before the Payment Date shall result in Owner being liable for interest, fines, penalties and related costs, including legal costs and disbursements, in accordance with M.G.L. c. 60, as amended from time to time.

2. **Term**: This PILOT Agreement is effective on the Effective Date and will provide no more than Twenty-Nine (29) years of tax abatement consistent with the provisions of Section 1 of this Agreement. This PILOT Agreement shall terminate no later than June 30, 2055 (the "Expiration Date"); the period of time from the Effective Date to the Expiration Date shall be the "Term". Upon the expiration of the Term, the Pilot Parcel will be fully assessed and taxable to the Owner in accordance with M.G.L. c. 59, the Temporary Interest as described in the Deed shall likewise terminate and title shall revert to the Owner or its successor in interest, and the Owner, or its successor in interest, may record with the Suffolk County Registry of Deeds an affidavit executed under the pains and penalties of perjury confirming the occurrence of the Termination Date and the termination of the rights grants in the Deed, consistent with those terms in the Deed as attached in Exhibit D. Further, the Term of this Agreement shall also concurrently end on the "Termination Date" that is expressed in the Deed under the Reversionary Interest.

3. **PILOT Payments**: The "PILOT Payment" shall be comprised of two components, the Residential Component and the Commercial Component (as defined above in WHEREAS). The Residential Component shall be an amount equal to: (i) that amount which equals the tax payment which would otherwise be due, using the residential tax rate, to the City for the property taxes which would have been assessed against the Residential Component of the Pilot Parcel had this PILOT Agreement never been in force and effect and had the BRA never acquired the Temporary Interest in the Pilot Parcel; less (ii) the "Applicable Reduction Amount" which is defined in in Exhibit A of this Agreement. The Owner shall pay the property taxes for the Commercial Component which would have otherwise been assessed, using the commercial tax rate, to the City had the BRA never acquired the Temporary Interest in the Pilot Parcel.

The assessed values for the PILOT Payment for each Fiscal Year during the Term shall be calculated by the City in accordance with M.G.L. c. 59, in the same manner as taxable assessed values are derived. Upon determination of the assessed value of the Pilot Parcel for each Fiscal Year during the Term, the City shall notify the Owner thereof (the "Payment Amount Notice").

4. **Collection and Enforcement**: In addition to the City's rights under Sections 1, 7 and 8 of this PILOT Agreement, the City shall have the right to sue the Owner for breach of contract if the PILOT Payments and Gap Payment (defined below) and any interest and costs assessed are not paid as agreed following any applicable notice and cure period set forth in this Agreement. In consideration of the agreement by the Owner to such collection remedies, the City agrees that (i) the BRA shall have no liability whatsoever for any PILOT Payments hereunder, and (ii) there shall be no other recourse against, or any personal liability on the part of any of Owner's general or limited partner, member, manager, officer, director, employee or agent thereof with respect to any payments due or any obligations to be performed hereunder.

5. **Amendments /Modifications**: The Owner, the City and the BRA agree that any amendment subsequent to the mutual execution and delivery of this PILOT Agreement that affects any term or conditions of this PILOT Agreement shall have no effect unless it is in writing and signed by duly authorized representatives of all parties hereto.

6. **Default by Owner**:

a. Default on PILOT Payment: If the Owner defaults in its obligation to make a PILOT Payment as required by this PILOT Agreement, the City shall have the right to terminate this PILOT Agreement upon thirty (30) days' notice to Owner and the failure of Owner to have cured such default within such thirty (30) day period.

b. Default by Non-Compliance with Program Requirements: This Agreement is conditioned on the Project adhering to the following requirements of the Program. If the Owner defaults in its obligation to adhere to the requirements of the Program as required by this PILOT Agreement, the City shall have the right to terminate this PILOT Agreement upon thirty (30) days' notice to Owner and the failure of Owner to have cured such default within such thirty (30) day period. The Owner shall comply with the following provisions or such non-compliance shall result in default under this Agreement:

i. With respect to the City of Boston's Inclusionary Development Policy (the "IDP"), the Owner shall provide the seven (7) "IZ Units", to households that satisfy the Area Median Income ("AMI") limits, as more specifically described in the BPDA Project Approval Memo (see Exhibit C), and

ii. Owner must comply with all other requirements as determined through proper review with Boston's Inspectional Services Department ("ISD") and with all project and those terms that are set forth in the "Mitigation and Community Benefits" section of the BPDA Project Approval Memo.

c. Project Transitions to Homeownership: This Agreement may not be transferred or assigned to a Homeowner's Association, individual property owners in a condo regime, or similar structure. Any such transfer or assignment shall constitute a default by the Owner and the City or the BRA may terminate this Agreement.

7. **Effect of Default**: In the event of default and in the event the City exercises the right to terminate this PILOT Agreement following any applicable notice and cure period, then, from and after such termination, the Pilot Parcel shall be assessed pursuant to M.G.L. c. 59, and the Owner hereof shall be liable for taxes that accrued or would have accrued from and after such default but for the existence of this PILOT Agreement, the Temporary Interest in the Pilot Parcel in accordance with the Deed shall likewise terminate and title shall revert to the Owner or its successor in interest, and the Owner, or its successor in interest, may record with the Suffolk County Registry of Deeds an affidavit executed under the pains and penalties of perjury

confirming the occurrence of the Termination Date and the termination of the rights granted to the BRA in the Deed, consistent with those terms in the Deed as attached in Exhibit D

8. **Termination: Failure to Commence/Diligently Pursue Construction**: The Owner shall obtain a building permit from the City of Boston's Inspectional Services Department ("ISD"), and commence construction on the Pilot Parcel no later than December 31, 2026 (the "Construction Start Date"). Upon commencement of construction and subject to delays due to Force Majeure Events, as defined in Section 15(c) this Agreement, the Owner shall diligently and continuously prosecute construction to completion and the Owner shall obtain a Certificate of Occupancy from ISD (the "Certificate of Occupancy") no later than Twenty-Four (24) Months from the date a building permit was issued from ISD for the Owner's Pilot Parcel. If, at any point prior to issuance of the Certificate of Occupancy, the Owner is found, in the reasonable discretion of the BRA or the City, to not be diligently pursuing construction, then the BRA or the City may terminate this Agreement pursuant to the terms of this Section 8, subject to delays due to Force Majeure Events.

Notwithstanding any provision to the contrary in this Agreement, the Owner shall not be obligated under this Agreement to commence, continue or complete the Project, but should the Owner not obtain a building permit and commence construction, prior to the Construction Start Date, subject to delays due to Force Majeure Events, the BRA or the City may terminate this Agreement.

Upon termination of this Agreement pursuant to this Section 8, the Owner shall owe to the City the total property taxes that would have been assessed under M.G.L. c. 59 against the Pilot Parcel, had this PILOT Agreement not been in full force and effect, less the amount of any PILOT Payments made by the Owner during such period, the Pilot Parcel will be fully assessed and taxable to the Owner in accordance with M.G.L. c. 59, the Temporary Interest as described in the Deed shall terminate and title shall revert to the Owner or its successor in interest, and the Owner, or its successor in interest, may record with the Suffolk County Registry of Deeds an affidavit executed under the pains and penalties of perjury confirming the occurrence of the Termination Date and the termination of the rights granted to the BRA in the Deed, consistent with those terms in the Deed as attached in Exhibit D, and the Term of this Agreement shall end without further recourse in the parties to this Agreement.

9. **Gap Payment**: The Owner agrees that upon the termination of this PILOT Agreement, the Owner shall pay, or cause to be paid, a gap payment (the "Gap Payment") to cover the time period between the termination date and the date on which the Pilot Parcel becomes taxable pursuant to M.G.L. c. 59 (the "Gap Period"). The Gap Payment shall be equal to the M.G.L. c. 59 property taxes, which would otherwise be due to the City for the property taxes which would have been assessed against the Pilot Parcel during the Gap Period had this PILOT Agreement never been in force and effect. The Gap Payment shall be paid within six (6) months following the month in which this Pilot Agreement terminates. The provisions of this Section 9 shall survive the termination of this Pilot Agreement.

10. **Notice**: Any notice or other communication required or permitted under this Pilot Agreement shall be in writing and shall be deemed given when sent, if (i) delivered by hand,

(ii) sent by registered or certified mail, return receipt requested, or (iii) sent by a recognized overnight delivery service, addressed as follows:

If to the City:	City of Boston Assessing Department City Hall, Room 301 Boston, MA 02201-1007 Attention: Commissioner of Assessing
	with a copy to
	City of Boston Office of Corporation Counsel City Hall, Room 615 Boston, MA 02201-1007 Attention: Corporation Counsel
If to the BRA:	Boston Redevelopment Authority One City Hall Square Boston, MA 02201-1007 Attention: Director
	with a copy to
	Boston Redevelopment Authority One City Hall Square Boston, MA 02201-1007 Attention: General Counsel
If to the Owner:	419 BOYLSTON STREET REALTY LLC, 218 Newbury Street, Suite 3R, Boston, MA 02116
	with copy to
	Morizio Law 20 Park Plaza, Suite 488 Boston, MA 02116 Attention: Michael P. Morizio, Esq.

or to such other address as the addressee shall have indicated by prior notice to the other parties. Notice under this PILOT Agreement may be waived in writing prospectively or retroactively by the person entitled to the notice. Notice from counsel to a party shall be effective notice.

11. Successors/Assigns:

a. Assignment: This PILOT Agreement may be assigned or transferred during the Term of this PILOT Agreement only with prior approval of the City and the BRA, not to be unreasonably withheld, and pursuant to the terms of a Bona Fide Sale/Transfer as defined below.

b. Approval. Prior to the consummation of any Bona Fide Sale/Transfer of the Project Site, during the Term, the Owner shall provide the City and the BRA information on the Owner's total development costs, transaction costs, and the terms of the Sale/Transfer of the Pilot Parcel and, if requested by the City or by the BRA, the Owner agrees to provide supporting documentation reasonably satisfactory to the City and to the BRA of such total development costs, transaction costs, and terms of the Sale/Transfer.

c. Sale/Transfer by Current Owner. Notwithstanding anything to the contrary in this Agreement, the City and the BRA agree to reasonably approve said Sale/Transfer by the current Owner upon Owner's compliance with the following conditions: (i) if such Sale/Transfer occurs before the receipt of a Certificate of Occupancy for the Project, the Owner has demonstrated that the proposed Transferee has the economic resources, including equity or financing commitments or other resources to complete the Project; (ii) the Transferee assumes in writing all of the obligations hereunder; (iii) the Transferee has provided the BRA with a form of Disclosure of Beneficial Interests in form and substance similar to that on file from the Owner reasonably acceptable to the BRA; (iv) the Transferee meets the requisite Office of Foreign Asset Control disclosure requirement; and (v) the Transferee, including its principals, is not in default of any City of Boston real estate tax obligations or is not in default of any City of Boston Fair Housing practices.

d. Financing Transactions. In any and all events, the Owner, its Affiliates, successors and assigns, shall be permitted under this Agreement to obtain one or more loans, debts, contributions or other financings related to the Project and/or the Pilot Parcel, secured by one or more mortgages or other instruments creating a security interest in all or any portion of the Owner's interest in the Pilot Parcel, so long as such instrument creating an interest does not effectuate a change in Control, including the Owner's interest in the Pilot Parcel, subject to the Deed and the BRA's Temporary Interest in the Pilot Parcel (each, a "Financing Transaction"), provided that said Financing Transaction is by an unrelated third party not affiliated with the Owner who qualifies as an institutional lender. No Financing Transaction, nor any foreclosure, deed in lieu of foreclosure or any subsequent sale by a foreclosing lender (or its affiliate) thereof, shall be considered a Sale/Transfer under the terms of this Agreement. If the Owner grants a mortgage for the Pilot Parcel, and such mortgagee of the Pilot Parcel thereafter undertakes a foreclosure action, or accepts a deed to the Pilot Parcel that is granted in lieu of foreclosure, then such action by the mortgagee shall automatically terminate the Term of this Agreement, and upon such termination, the Pilot Parcel shall be assessed pursuant to M.G.L. c. 59, the Owner shall be liable for taxes that accrued or would have accrued from and after such default but for the existence of this PILOT Agreement, the BRA's Temporary Interest in the Pilot Parcel shall likewise terminate and title shall revert to the Owner (or its successor in interest) or to the mortgagee (as the case may be), and the Owner (or its successor in interest) or the mortgagee may record with the Suffolk County Registry of Deeds an affidavit executed under the pains and penalties of perjury confirming the occurrence of the Termination Date and the termination of the rights granted to the BRA in the Deed.

e. Transfer to an Affiliate. Any transfer of the Pilot Parcel and an assignment of this Agreement to an Affiliate or Affiliated Entity of the Owner shall be effective upon the filing of written notice of such transfer with the BRA and with the City, such notice to include a disclosure of those having beneficial interests in the Affiliate or Affiliated Entity in form and substance reasonably satisfactory to the BRA.

f. Benefits and Burdens. The Owner's successor or assign shall be subject to the burdens and receive the benefits of M.G.L. c. 121B, § 16 and this PILOT Agreement. The successors or assigns shall derive the benefits only for the remainder of the Term of this PILOT Agreement.

g. Notice. The Owner, which term may include said successors and assigns as detailed above, shall have the burden of notifying the BRA and the City of the intended Sale/Transfer.

12. Counterparts: This PILOT Agreement may be executed in multiple counterparts, each of which when so executed and delivered shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

13. Governing Law: Notwithstanding anything herein to the contrary, this PILOT Agreement shall be governed by the laws of the Commonwealth of Massachusetts and any suit, claim or action shall be brought in Suffolk County.

14. Severability: If any provision of this PILOT Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this PILOT Agreement and the application of such provisions to other persons and circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law. The City reserves the right to assess the Owner's real property pursuant to M.G.L. c. 59, as amended, if the provision held to be invalid or unenforceable relates to a PILOT Payment, and the Owner shall retain the ability to contest the taxes as so assessed pursuant to the terms of M.G.L. c. 59, as amended. In the event any portion of this Pilot Agreement is invalid or unenforceable, the Owner may terminate this Agreement by written notice thereof to the City and the BRA, and upon such written notice, this Agreement and the grant of the Temporary Interest in the Pilot Parcel shall terminate and title shall revert to the Owner or its successor in interest.

15. Definitions: Terms defined elsewhere in this PILOT Agreement shall have the meanings ascribed to them. In addition, the terms defined below shall have the meaning ascribed to them wherever such terms shall appear in this PILOT Agreement, unless the context requires otherwise.

a. Fiscal Year: shall mean the twelve (12) month period from July 1 to June 30.

b. Sale/Transfer: and its correlates "sale" and "transfer" as used in this Agreement shall mean: any sale, transfer or assignment including, without limitation, sales, assignments and transfers by operation of law, by merger, or consolidation, or otherwise, including (i) a change in beneficial interests in the Owner, which results in a change of Control (as defined below) in the Owner; (ii) the sale or transfer of all or substantially all of the assets of the Owner in one or more transactions into one or more entities that is not an Affiliate or Affiliated Entity (as defined below), other than a transfer to a lender in exercise of its remedies; and (iii) the merger or consolidation of the Owner, into or with another entity that is not an Affiliated Entity; provided that none of the following shall be deemed to be a "Sale/Transfer", "sale" or "transfer" as such terms are used in this Agreement nor require the approval of the BRA or the City: (1) a foreclosure or deed in lieu of foreclosure and any subsequent sale by a foreclosing lender (or its affiliate) to a third party that is not an Affiliate of the Owner; (2) any sale, transfer or assignment to an Affiliate of the Owner; (3) any financing of all or any portion of the Owner's interest in the Pilot Parcel provided by a third party that is not an Affiliate of the Owner; (4) transfers of direct or indirect interests in the Owner to an Affiliated Entity of such Owner; and (5) in the case of a publicly traded company, transfers shall not include transfer of shares through a stock exchange.

c. Affiliate or Affiliated Entity: shall mean: (1) any real estate investment fund, limited partnership, Limited Liability Company or other form of real estate investment vehicle Controlled by the Owner and/or (2) any entity which directly or indirectly Controls, is under the Control of, or is under common Control with, the Owner.

d. Control: shall mean: when used with respect to any entity, the power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities or other beneficial interest, by contract, or otherwise (and the terms "Control," "Controls," "Controlling" and "Controlled" shall have the meanings correlative to the foregoing).

e. Bona Fide Sale/Transfer: shall mean: an arm's length Sale/Transfer by Owner and an unrelated or unaffiliated party whereby all or a portion of the Pilot Parcel is sold for consideration based on fair market value.

f. Gross Sale Proceeds: shall mean the amount determined by the product of (i) the gross consideration actually paid to the Owner for the Sale/Transfer of all or the applicable portion of or interest in the Project Site per usable square foot subject to an applicable Sale/Transfer, and (ii) the usable square footage of all or the applicable portion of the residential component(s) of the Project Site subject to such Sale/Transfer.

g. Force Majeure Event: shall mean:

i. A delay which results from any of (a) the City's or the BRA's failure to perform their respective obligations under this Agreement, or the negligence or willful misconduct of the City or the BRA or of its employees, agents, or others for whom either the City or the BRA is legally responsible; (b) acts of God, fire or other casualty, war, terrorist acts, public disturbance and/or strikes or other labor disturbances not attributable to the failure of the Owner to perform its obligations under any applicable labor contract or law and directly and adversely affecting the Owner, unusual or extraordinary weather events, general unavailability of labor or materials affecting the construction industry in the greater Boston area; or (c) other causes beyond the Owner's reasonable control including epidemics, pandemics and pandemic-related or other public health emergency or governmental regulations relating to same, such as government-ordered shutdowns, distancing requirements, and supply-chain disruptions which prevent or materially adversely affect the ability to perform in a timely manner. The following shall, in no event, be deemed to be Force Majeure Events: inability to obtain financing; Owner's financial condition; inability to obtain Approvals; delays due to soil conditions which are known or foreseeable with the exercise of reasonable diligence; or delays of, or changes in, or cancellation of construction of roadways, transportation infrastructure and related improvements. Owner agrees to use commercially reasonable efforts to minimize the delay and other adverse effects of any Force Majeure Event.

ii. Notice of Force Majeure Event. Owner shall provide prompt written notice in accordance with the notice provisions of this Agreement of any Force Majeure Event causing delay after Owner first becomes aware of such condition or event. Owner shall keep the City and the BRA reasonably informed of any development pertaining to such Force Majeure Event.

16. **Headings**: The headings and captions of the paragraphs and sections of this PILOT Agreement are not to be considered a part of it and shall not be used to interpret, define, or limit the provisions hereof.

17. **Termination of Temporary Interest**: At any time from and after the expiration of the Term or earlier termination of this Agreement (a "Termination"), the Owner may record with the Suffolk Registry of Deeds an affidavit executed under the pains and penalties of perjury confirming the Termination and the termination of the rights granted to the BRA under the Deed, without the necessity of any action by the BRA or the City. Upon the recording of such an affidavit, the Temporary Interest of the BRA in the Pilot Parcel shall be confirmed as having automatically terminated, without the requirement for any payment of consideration to the BRA or the City by the Owner or any other party, and any and all interests conveyed to the BRA by the Deed shall revert automatically to the Owner with no further action required. Such an affidavit shall be conclusive evidence of the facts stated therein in favor of any party holding an interest in the Pilot Parcel. As used herein, the term "Owner" shall mean the Owner and its successors and assigns as owner of the Pilot Parcel.

[Signature page follows.]

IN WITNESS WHEREOF, the CITY OF BOSTON has caused these presents to be signed in its name and behalf by Michelle Wu, Mayor, and ~~Nicholas Armiello~~ Hinlen Wong, Commissioner of Assessing, the BOSTON REDEVELOPMENT AUTHORITY has caused these presents to be signed in its name and behalf by Kairos Shen, its Director, and the 419 BOYLSTON STREET REALTY LLC has caused these presents to be signed in its name and behalf by its limited liability company Manager, hereunto duly authorized.

CITY OF BOSTON

____
Michelle Wu, Mayor

CITY OF BOSTON ASSESSING DEPARTMENT

____
Hinlen Wong (CTJB)
Commissioner of Assessing

Approved as to form:

____
Corporation Counsel
Michael Firestone TJB

BOSTON REDEVELOPMENT AUTHORITY

____
Kairos Shen
Director

Approved as to form:

______________________________ for
General Counsel
Lisa E. Herrington

OWNER:

419 BOYLSTON STREET REALTY LLC

By: ______________________________
Hicham Ali Hassan
Its: Manager

EXHIBIT A

(Attached Behind)

Schedule of Payments per Fiscal Year

Fiscal Year (The City of Boston's Fiscal Year Begins on July 1)	Reduction Percentage
2027 (yr. 1)	75%
2028 (yr. 2)	75%
2029 (yr. 3)	75%
2030 (yr. 4)	75%
2031 (yr. 5)	75%
2032 (yr. 6)	75%
2033 (yr. 7)	75%
2034 (yr. 8	75%
2035 (yr. 9)	75%
2036 (yr. 10)	75%
2037 (yr. 11)	75%
2038 (yr. 12)	75%
2039 (yr. 13)	75%
2040 (yr. 14)	75%
2041 (yr. 15)	75%
2042 (yr. 16)	75%
2043 (yr. 17)	75%
2044 (yr. 18)	75%
2045 (yr. 19)	75%
2046 (yr. 20)	75%
2047 (yr. 21)	75%
2048 (yr. 22)	75%

2049 (yr. 23)	75%
2050 (yr. 24)	75%
2051 (yr. 25)	75%
2052 (yr. 26)	75%
2053 (yr. 27)	75%
2054 (yr. 28)	75%
2055 (yr. 29)	75%
29 yr. Average	**75%**

EXHIBIT B

Office Conversion Program Memo

(Attached Behind)

BOARD APPROVED 32
DOC 8080

MEMORANDUM October 12, 2023

TO: **BOSTON REDEVELOPMENT AUTHORITY**
D/B/A BOSTON PLANNING & DEVELOPMENT AGENCY
AND JAMES ARTHUR JEMISON II, DIRECTOR

FROM: PRATAAP PATROSE, SENIOR ADVISOR TO THE DIRECTOR
REUBEN KANTOR, SENIOR ADVISOR FOR STRATEGY AND OPERATIONS
JOHN WEIL, SENIOR PROJECT MANAGER FOR DOWNTOWN CONVERSIONS

SUBJECT: REQUEST AUTHORIZATION (A) TO APPROVE THE DOWNTOWN OFFICE TO RESIDENTIAL CONVERSION INCENTVE PILOT PROGRAM AND (B) TO ESTABLISH A DEMONSTRATION PROJECT PLAN AREA IN THE DOWNTOWN AREA TO FACILITATE OFFICE TO RESIDENTIAL CONVERSIONS.

SUMMARY: This Memorandum requests that the Boston Redevelopment Authority ("BRA"), d/b/a the Boston Planning & Development Agency ("BPDA") (i) approve the Downtown Residential Conversion Incentive Pilot Program and related procedures, and (ii) authorize a Demonstration Project Plan Area in the Downtown area to streamline the process and facilitate office to residential conversions.

Background

On July 10, 2023, Mayor Wu and the BPDA announced the proposed Downtown Residential Conversion Incentive Pilot Program (the "Residential Conversion Program") for downtown office buildings. The goal of the Residential Conversion Program is to encourage and support owners of underutilized commercial office building space in converting such office buildings to residential uses.

In October 2022, the City of Boston (the "City") released "Revive and Reimagine: A Strategy to Revitalize Boston's Downtown" (the "Report"), prepared with assistance from the Boston Consulting Group, among others. The Report showed that Downtown office space vacancy rates were at approximately twenty percent (20%), and office occupancy rates hovered at under thirty percent (30%). There has also been a decrease in foot traffic in the area. Meanwhile, the Report cited residential real estate as a "potential bright spot" for Downtown, with demand nearing pre-pandemic levels, and recommended that the City consider supporting the conversion of Class B and C office space into residential uses.

Following the release of the Report, Downtown neighborhood planners facilitated several conversations with developers to gather information on interest in residential conversions and possible pathways to achieve more housing Downtown. The BPDA also retained HR&A Advisors Inc. to produce a report on the feasibility of office conversion in Downtown and the Financial District. This research suggests that partnership from the City, in the form of tax abatement, could be a financially feasible path forward for private development to complete residential conversions due to the current high interest rates and construction costs.

Conversion to residential uses of downtown offices spaces is an important response to post-pandemic economic and workforce shifts that appear to be long lasting. The Residential Conversion Program recognizes the benefits to increasing economic activity in Downtown Boston by increasing residential property use and takes an active step toward providing new options to owners of high-vacancy office space. Moreover, the Residential Conversion Program is intended to incentivize the creation of much-needed residential units.

The Residential Conversion Program

The Residential Conversion Program will offer successful applicants who wish to convert an existing commercial office building within the Plan Area[1] (defined below) to a residential use an average abatement of up to seventy-five percent (75%) of

[1] Proposed residential conversions outside of the Plan Area will be considered on a case-by-case basis.

assessed residential value for up to twenty-nine (29) years. It will also include fast-tracked processes for both Article 80 (including, only one public meeting for Large Projects that do not require a ZBA approval, and assistance with approvals from other city departments) and permitting (with the assistance of the Ombudsperson). The program will require adherence to the new Inclusionary Zoning standards as approved by the BPDA Board in July 2023 and to the recently adopted state energy Stretch Energy Code. It is anticipated that the BPDA will begin accepting applications on October 16, 2023. Applicants to the Residential Conversion Program must commit to pulling a full building permit and starting construction by October 31, 2025.[2]

Demonstration Project Plan and PILOT Agreements

In order to effectuate the Residential Conversion Program, the BPDA will use its "demonstration plan" powers under M.G.L. Ch. 121B, section 46(f), which allow the BPDA to "develop, test and report methods and techniques and carry out demonstrations for the prevention and elimination of slums and urban blight." The BPDA recommends establishing a Demonstration Project Plan Area as described in greater detail below (the "Plan Area"). Upon identification of viable and appropriate office-to-residential conversion projects within the Plan Area, the BPDA will seek Board authorization to (a) take a limited, temporary interest in the subject property, and (b) using its authority under M.G.L. 121B, section 16, negotiate and execute a contract for payment in lieu of taxes ("PILOT Agreement") with the proponent and the City of Boston that will memorialize the tax abatement for the property.

The Plan Area, as shown on Exhibit A and attached hereto, encompasses the Downtown/Financial District, Chinatown, the Bulfinch Triangle Historic District, the Leather District, and the Fort Point Channel Historic District. In light of high office vacancy rates and the resulting reduction in foot traffic within the Plan Area, the BPDA believes that it is necessary to use its demonstration plan powers as set forth herein to prevent urban blight. Incentives for office to residential conversions anywhere in the city outside of the Plan Area will be considered on a case-by-case

[2] The Residential Conversion Program is intended to support the renovation and conversion of existing buildings, not demolition and new ground-up construction.

basis. Residential uses are considered as-of-right in most of the proposed geography.

Solely for purposes of carrying out the Residential Conversion Program for proposed projects located within the Plan Area, the BPDA recommends that the following procedures be adopted:

1. All Demonstration Project applications submitted under the Residential Conversion Program must include: (1) a full description of the proposed office to residential conversion, including, without limitation, intended program use, detailed program information, financial narrative, and other relevant information; (2) a property description; (3) a zoning analysis; and (4) any other information relevant to the proposed Demonstration Project that meet the goals of the Boston Downtown to Residential Conversion Incentive Program;

2. Upon submittal of a Demonstration Project application that meets the requirements set forth in the preceding paragraph, BPDA shall review the project for appropriateness to the goals of the program, project feasibility, and ability to meet timeline requirements prior to proceeding forward. Once it has been determined that the project is feasible and meets the program goals, the applicant and the BPDA will enter into a 121B agreement. Projects that trigger Large Project review will follow the Article 80 process, including a minimum of one public meeting;

3. Once a project has received permitting from ISD to begin construction, direct abutters will be notified by the proponent 30 days prior to commencement of construction.

RECOMMENDATION

BPDA staff recommends that the Boston Redevelopment Authority (i) authorize and approve the Downtown Residential Conversion Incentive Pilot Program, including the procedures for authorizing and approving future demonstration projects in connection therewith, (ii) authorize the establishment of the Demonstration Project Plan Area, generally encompassing the following neighborhoods: Downtown, Financial District, Chinatown, Leather District, Bullfinch Triangle, and a portion of Fort Point Channel, as consistent with the materials presented in this memorandum.

Appropriate votes follow:

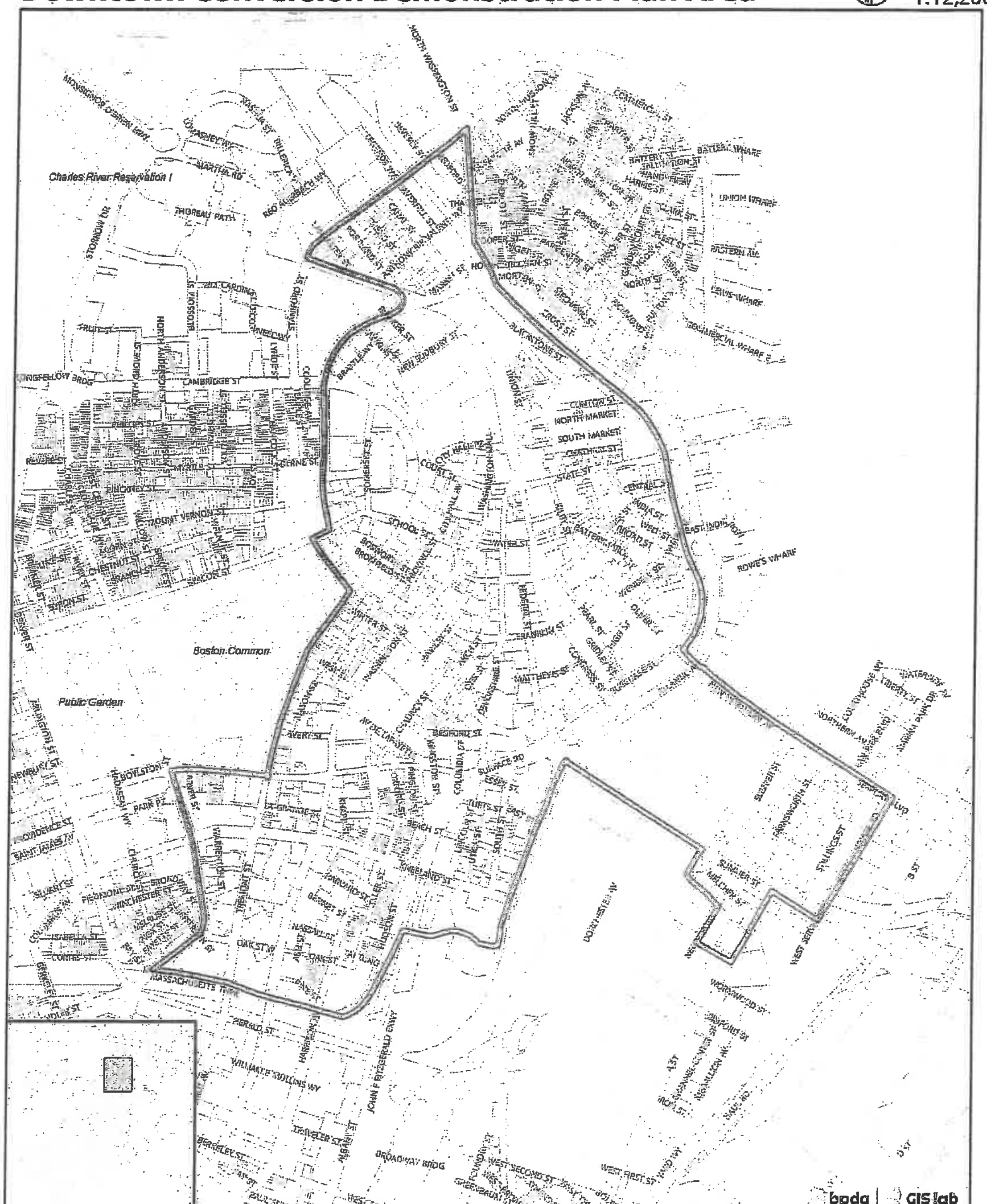
VOTED: That, in order to prevent blight and urban decay due to high office vacancy rates in the Downtown neighborhoods, the Boston Redevelopment Authority is authorized to adopt the Downtown Residential Conversion Incentive Pilot Program, including related procedures for implementing such program, as presented to the Board at its October 12, 2023 meeting;

VOTED: That, in order to prevent blight and urban decay due to high office vacancy rates in the Downtown neighborhoods, the Boston Redevelopment Authority is authorized to establish the Downtown Conversion Demonstration Project Plan Area as shown on Exhibit A attached hereto and presented to the Board at its October 12, 2023 meeting.

Exhibit A

Downtown Conversion Demonstration Plan Area

1:12,200



BOARD APPROVED **19**

DOCUMENT NO. 8153

MEMORANDUM **July 18, 2024**

TO: **BOSTON REDEVELOPMENT AUTHORITY**
D/B/A BOSTON PLANNING & DEVELOPMENT AGENCY
AND JAMES ARTHUR JEMISON II, DIRECTOR

FROM: PRATAAP PATRO SE, SENIOR ADVISOR TO THE DIRECTOR
REUBEN KANTOR, SENIOR ADVISOR FOR STRATEGY AND OPERATIONS
JOHN WEIL, SENIOR PROJECT MANAGER FOR DOWNTOWN CONVERSIONS

SUBJECT: REQUEST AUTHORIZATION TO (I) EXTEND THE DOWNTOWN OFFICE TO RESIDENTIAL CONVERSION INCENTIVE PILOT PROGRAM AND (II) ADOPT THE DEMONSTRATION PROJECT POLICY FOR SUCCESSFUL APPLICANTS

SUMMARY: This Memorandum requests that the Boston Redevelopment Authority ("BRA"), d/b/a Boston Planning & Development Agency ("BPDA") (i) extend the Downtown Office to Residential Conversion Incentive Pilot Program and (ii) adopt the Demonstration Project Policy for successful applicants.

Background

On July 10, 2023, Mayor Wu and City of Boston Planning Department Staff announced the proposed Downtown Office to Residential Conversion Incentive Pilot Program (the "Program") for downtown office buildings. The goal of the Program is to encourage and support owners of underutilized commercial office building space in converting such office buildings to residential uses.

In October 2022, the City of Boston (the "City") released "Revive and Reimagine: A Strategy to Revitalize Boston's Downtown" (the "Report"), prepared with assistance from the Boston Consulting Group, among others. The Report showed that Downtown office space vacancy rates were at approximately twenty percent (20%), and office occupancy rates hovered at under thirty percent (30%). There had also been a decrease in foot traffic in the area. Meanwhile, the Report cited residential real estate as a "potential bright spot" for Downtown, with demand nearing pre-pandemic levels, and recommended that the City consider supporting the conversion of Class B and C office space into residential uses.

Following the release of the Report, staff facilitated several conversations with developers to gather information on interest in residential conversions and possible pathways to achieve more housing Downtown. Staff also retained HR&A Advisors Inc. to produce a report on the feasibility of office conversion in Downtown and the Financial District. This research suggested that tax abatement could create financially feasible conditions for private development to complete office to residential conversions.

Conversion to residential uses of downtown office spaces is an important response to post-pandemic economic and workforce shifts that appear to be long lasting. The Program recognizes the benefits to increasing economic activity in Downtown Boston by increasing residential property use and takes an active step toward providing new options to owners of high-vacancy office space. Moreover, the Program is intended to incentivize the creation of much-needed residential units.

The First Iteration of the Downtown Office to Residential Conversion Incentive Pilot Program

On October 12, 2023 the BPDA Board approved the creation of the Program. The first iteration of the Program offered an average abatement of up to seventy-five percent (75%) of the assessed residential value of a building for up to twenty-nine (29) years. Applicants had to meet the future Inclusionary Zoning (as approved by the BPDA Board at the meeting held in July of 2023) and applicants must meet the Commonwealth's Stretch Energy Code.

Staff began accepting applications for potential conversion projects on a rolling basis on October 12, 2023 with the application window originally set to close on June 30, 2024. In total, Staff received ten (10) applications to create 489 new units of housing, including 20% affordable units, by converting 456,000 square feet of older, underutilized office space, exceeding initial city goals. Two of those properties and their development teams have successfully gone through City review, receiving BPDA Board approval and negotiating a PILOT Agreement. Staff anticipates that more project teams will present to the BPDA Board for individual project approvals over the next several months.

Demonstration Project Policy

To effectuate the Residential Conversion Program, the BPDA Board used its "demonstration" powers under M.G.L. Ch. 121B, section 46(f), which allowed the BPDA Board, in coordination with Staff, to "develop, test and report methods and techniques and carry out demonstrations for the prevention and elimination of slums and urban blight." Once an application was approved, Staff received BPDA Board approval to (a) take a limited, temporary interest in the subject property by Deed, and (b) using its authority under M.G.L. 121B, section 16, negotiate and execute a contract for payment in lieu of taxes ("PILOT Agreement") among the proponent and the City of Boston (acting through the City of Boston Assessing Department).

As approved on October 12, 2023, the BPDA Board authorized Staff to administer the Residential Conversion Program within the Plan Area (as described in the Memorandum presented to the BPDA Board at the October 2023 meeting). At the October 12, 2023 BPDA Board meeting, the BPDA Board also approved the policy for administering Demonstration Projects in the Plan Area (the "Demonstration Project Policy"). The Demonstration Project Policy is as follows:

1. All Demonstration Project applications submitted under the Residential Conversion must include: (1) a full description of the proposed office to residential conversion, including, without limitation, intended program use, detailed program information, financial narrative, and other relevant information; (2) a property description; (3) a zoning analysis; and (4) any other information relevant to the proposed Demonstration Project that meet the goals of the Boston Downtown to Residential Conversion Incentive Program;

2. Upon submittal of a Demonstration Project application that meets the requirements set forth in the preceding paragraph, staff shall review the project for appropriateness to the goals of the program, project feasibility, and ability to meet timeline requirements prior to proceeding forward. Once it has been determined that the project is feasible and meets the program

goals, the applicant and the BPDA will enter into a 121B agreement. Projects that trigger Large Project review will follow the Article 80 process, including a minimum of one public meeting;

3. Once a Project has received permitting from ISD to begin construction, direct abutters will be notified by the proponent 30 days prior to commencement of construction.

Program Extension

Based on the success of the Downtown Office to Residential Conversion Incentive Pilot Program to date, Staff recommends that the BPDA Board extend the application deadline until December 31, 2025. That extension will provide more time and certainty for project teams to develop proposals for submission. Staff also recommends that for Applicants entering the Program after July 1, 2024, the Program shall remain the same, except for the following programmatic changes:

- The transfer fee (2 percent of Gross Sale Proceeds) will be waived after the first five fiscal years of the Pilot Agreement.
- The BPDA Board and the City shall approve all transfers or assignments of the Pilot Agreements.
- All applicants who apply to the Program after July 1, 2024, and prior to the December 31, 2025 deadline, must have pulled a full building permit and commenced construction prior to December 31, 2026.
- The Demonstration Project Policy shall apply to applicants to the Downtown Office to Residential Conversion Incentive Pilot Program, not just the previous Plan Area and the Demonstration Project Policy for the Program shall be as follows:
    1. All Demonstration Project applications submitted under the Residential Conversion must include: (1) a full description of the proposed office to residential conversion, including, without limitation, intended program use, detailed program information, financial narrative, and other relevant information; (2) a property description; (3) a zoning analysis; and (4) any other information relevant to the proposed Demonstration Project that meet the goals of the Boston Downtown to Residential Conversion Incentive Program;

2. Upon submittal of a Demonstration Project application that meets the requirements set forth in the preceding paragraph, Planning Department staff shall review the project for appropriateness to the goals of the program, project feasibility, and ability to meet timeline requirements prior to proceeding forward. Once it has been determined that the project is feasible and meets the program goals, the applicant and the BPDA will enter into a 121B agreement. Projects that trigger Large Project review will follow the Article 80 process, including a minimum of one public meeting;

RECOMMENDATION

Planning Department Staff recommends that the Boston Redevelopment Authority (i) approve the extension of the application period for Downtown Office to Residential Conversion Incentive Pilot Program until December 31, 2025, on terms substantially similar to those presented in this Memorandum; and (ii) approve the Demonstration Project Policy for successful applicants to the Downtown Office to Residential Conversion Incentive Pilot Program.

Appropriate votes follow:

VOTED: To Extend the Downtown Office to Residential Conversion Incentive Pilot Program on substantially similar terms as those presented to the Board at its October 12, 2023 meeting of the Boston Redevelopment Authority Board of Directors and as updated by this Memorandum;

Further Voted: To adopt the Demonstration Project Policy, as presented in this Memorandum, for all successful applicants to the Downtown Office to Residential Conversion Incentive Pilot Program.

EXHIBIT C

BPDA Project Approval Memo

(Attached Behind)

DOCUMENT NO. 8308

MEMORANDUM **May 14, 2026**

TO: **BOSTON REDEVELOPMENT AUTHORITY**
D/B/A BOSTON PLANNING & DEVELOPMENT AGENCY (BPDA)
AND KAIROS SHEN, DIRECTOR

FROM: CASEY HINES, CO-DIRECTOR FOR DEVELOPMENT REVIEW
NUPOOR MONANI, CO-DIRECTOR FOR DEVELOPMENT REVIEW
ZOE DUVALL, PROJECT MANAGER
ALEXA PINARD, ASSISTANT DEPUTY DIRECTOR FOR DESIGN REVIEW

SUBJECT: 419 BOYLSTON STREET, BACK BAY

SUMMARY: This Memorandum requests that the Boston Redevelopment Authority d/b/a Boston Planning & Development Agency ("BPDA"): (1) authorize the Director to issue a Certification of Approval for the proposed development located at 419 Boylston Street in the Back Bay Neighborhood (as defined below, the "Proposed Project"), in accordance with Article 80E, Small Project Review of the Boston Zoning Code (the "Code"); (2) authorize the Director to enter into a contract for payment in lieu of taxes ("PILOT Agreement") between the City of Boston, the BRA, and the Proponent in connection with the Proposed Project, (3) adopt a Demonstration Project Plan under Massachusetts General Law Chapter 121B, Section 46(f) for the Proposed Project, (4) adopt certain findings relating to the Demonstration Project Plan, (5) authorize the Director to accept a Quitclaim Deed for a certain temporary, limited property interest in The Project Site, and (6) authorize the Director to execute any other agreements and documents that the Director deems appropriate and necessary in connection with the Proposed Project.

BACKGROUND ON PILOT PROGRAM

On August 29, 2025, 419 Boylston Street Realty LLC (the "Proponent") applied to Mayor Wu's and the Planning Departments' Downtown Residential Conversion Incentive PILOT Program (the "Pilot Program"). The Pilot Program was authorized by the BPDA Board on October 12, 2023 ("October Board Vote") and offers approved applicants a tax abatement in exchange for converting their underutilized office building into multi-family residential rental units. The October Board Vote authorized the creation of a Demonstration Project Plan Area in Downtown Boston (the "Plan Area") and the Plan Area establishes an area where the BPDA is able to act pursuant to Massachusetts General Law Chapter 121B ("Chapter 121B") and provide a contract for payment in lieu of taxes ("PILOT Agreement") pursuant to Chapter 121B. The October Board Vote also authorized the BPDA to review and consider projects outside of the Plan Area on a case-by-case basis.

In order to qualify for the PILOT program, the proponent shall make seventeen percent (17%) of all newly created units restricted for households at an average of sixty percent (60%) of the Area Median Income ("AMI"). Applicants must also comply with current Green Energy Stretch Goals, where applicable.

PROJECT SITE

The Project Site is located at 419 Boylston Street in the Back Bay neighborhood of Boston, on the north side of Boylston Street between Berkeley Street and Arlington Street. The site is well-served by public transportation, including the Arlington Station (MBTA Green Line) located less than one block to the east and multiple MBTA bus routes along Boylston and Berkeley Streets. The property is located within the Boston Proper District, B-6-90a Subdistrict (General Business Subdistrict Type), and is subject to the Groundwater Conservation Overlay District (GCOD), Restricted Parking Overlay, and the Back Bay Architectural District.

DEVELOPMENT TEAM

The development team includes:

Proponent:
419 Boylston Street Realty LLC
218 Newbury Street, Suite 3R
Boston, MA 02116

Legal Counsel:
Michael P. Morizio, Esq.
Morizio Law

20 Park Plaza, STE 488
Boston, MA 02116

Architecture:
Carlos Ferreira
Akhiris Newlands
MP Design Consultants
118 Turnpike Road, Suite 200
Southborough, MA 01772

PROPOSED PROJECT

The Proposed Project at 419 Boylston Street is an applicant of the Planning Department's Office to Residential Conversion Program.

419 Boylston Street Realty, LLC ("The Proponent") is proposing the renovation of the existing eight-story, 48,405 gross square foot office building with retail space on the first and second floors. The proposal seeks to retain the existing retail uses on the first and second floors and convert the vacant office floors (third through eighth) into forty-one (41) residential rental units, consisting of twenty-seven (27) studio units and fourteen (14) one-bedroom units. Seven units, or 17% of total units within the Proposed Project will be income-restricted per Article 79 Inclusionary Zoning standards. The conversion will result in a new net residential total of 26,812 square feet of gross floor area (the "Proposed Project").

The Proposed Project will also include an interior subsurface bicycle storage room with 43 resident bike parking spaces, along with 4 bike parking spaces on the ground floor for a total of 47 Spaces. There will be an additional 8 exterior visitor bike parking spaces.

The table below summarizes the Proposed Project's key statistics.

Estimated Project Metrics	**Proposed Plan**
Gross Square Footage	48,405
Gross Floor Area	37,385
Residential	26,812

Mechanical	11,010
Retail	10,583
Lab	0
Medical Clinical	0
Education	0
Hotel	0
Industrial	0
Recreational	0
Cultural	0
Parking	0
Development Cost Estimate	$7,761,888
Residential Units	41
Rental Units	41
Ownership Units	0
IDP/Affordable Units	7
Maximum Parking spaces	0
Long-term Bicycle Parking	47
Short-term Bicycle Parking	8
Location of Bike Room	Basement (43) and first floor (4)

PLANNING CONTEXT

Launched in October 2023, the Downtown Residential Conversion Incentive Pilot Program "Downtown Conversion Program" aims to support owners and developers of older commercial office building space in converting to residential units. The Pilot Program was informed in part by the City of Boston's October 2022 Downtown Revitalization Report which analyzed and made recommendations for downtown economic revitalization. In order to encourage new use of underutilized office space, the Downtown Conversion Program offers a tax abatement and a streamlined approval process to applicants who meet affordability and sustainability requirements. Accordingly, the Proposed Project would advance key recommendations of the 2022 Downtown Revitalization Report.

The Proposed Project is located in the Back Bay Architectural District, as administered by the Back Bay Architectural Commission (BBAC). Exterior alterations will be reviewed by the BBAC to ensure consistency with applicable district standards.

ARTICLE 80 REVIEW PROCESS

On January 13, 2026, the Proponent filed an Application for Small Project Review with the BPDA for the Proposed Project, pursuant to Article 80E of the Boston Zoning Code (the "Code"). The Planning Department sponsored and held a virtual public meeting on January 26, 2026, via Zoom, for the Proposed Project. The meeting was posted on the Planning Department website, and a notification was emailed to all subscribers of the Planning Department's Back Bay neighborhood update list. The public comment period ended on March 14^{th}, 2026.

ZONING

The Project Site is located in the B-6-90a General Business Zoning District, as well as Groundwater Conservation and Restricted Parking Overlay Districts. The Proposed Project does not seek to extend any existing dimensional nonconformities. The Proposed Project will seek zoning relief from the Zoning Board of Appeal for insufficient open space, per Section 13-4 of the Zoning Code, insufficient off-street parking, per Section 23-1 of the Zoning Code, and for any potential work effecting the Groundwater Conservation Overlay District.

BIKE PARKING GUIDELINES

The proposed project is subject to Boston Transportation Department's Bike Parking Guidelines for Small Projects. The proposed project provides bike parking in accordance with these guidelines including 43 bike parking spaces in the basement which include 16 ground-floor spaces, 3 extra-wide spaces, and 24 two-tier lift-assisted spaces. These spaces are not accessible by a common elevator, and as such the proponent will be seeking a Massachusetts Architectural Access Board variance. To support the usability of this bike room, the proposed project will provide a "runnel" or channel for bicycle conveyance in the stairwell to the basement. Four bike parking spaces are provided in the ground-floor lobby area. In addition, the proposed project will install four bike racks (8 spaces) for short-term use along the curb of Boylston St. in line with the existing racks on the curb.

MITIGATION AND COMMUNITY BENEFITS

The Proposed Project will include mitigation measures and community benefits to the neighborhood and the City of Boston (the "City"), including:

- Revitalizing the Back Bay neighborhood by converting underutilized office space to on-site housing, enhancing foot traffic back to the neighborhood, generating a new customer base for restaurants and shops, and creating a more vibrant urban core.
- Creating eight (7) on-site affordable units ranging from 50% - 70% AMI.
- Meeting, where applicable, C.O.B Green Energy "Stretch Goals"; as required by the BPDA office for the residential conversion program.
- The re-use of a vast majority of existing building components in order to minimize demolition waste and promote construction sustainability.
- The addition of four bike racks (8 spaces) curbside along Boylston St.

DESIGN REVIEW

The Proposed Project and any proposed improvements to the public realm are subject to continued Public Improvement Commission (PIC) and Planning Department Design Review and approval.

INCLUSIONARY ZONING

The Proposed Project is subject to Zoning Code Article 79 Inclusionary Zoning, dated October 1, 2024 ("IZ") and is located within Zone A, as defined by the IZ. IZ requires that 17% of the total number of units or residential leasable square footage within Article 80E Small Project developments are designated as IZ units restricted at an average of 60% of the Area Median Income ("AMI") and a maximum of 70% of the AMI. In this case, seven (7) units, or 17.07% of the total number of units and 18.15% of residential leasable square footage within the conversion project will be income-restricted, of which two (2) units will be made available to households with incomes not more than 50% of the AMI, three (3) units will be made available to households with incomes not more than 60% AMI, and two (2) units will be made available to households with incomes not more than 70% of AMI (the "IZ Units"), as based upon data from the United States Department of Housing and Urban Development ("HUD") and published by the Mayor's Office of Housing ("MOH") as annual income and rent limits.

The proposed locations, sizes, income restrictions, and maximum rents for the IZ Units are as follows:

Unit Number	Number of Bedrooms	Unit Size (Sq Ft)	Percent of AMI	Rent	Group-2
303	Studio	500	50%	$1,042	
305	Studio	722	50%	$1,042	Group-2A
402	Studio	485	60%	$1,266	Group-2A
408	Studio	535	60%	$1,266	
501	Studio	563	60%	$1,266	
505	One-Bedroom	888	70%	$1,746	
604	One-Bedroom	921	70%	$1,746	

The location of the IZ Units will be finalized in conjunction with BPDA and MOH staff and outlined in the Affordable Rental Housing Agreement and Restriction ("ARHAR"), and rents and income limits will be adjusted according to MOH published maximum rents and income limits, as based on HUD AMIs, available at the time of the initial rental of the IZ Units. IZ Units must be comparable in size, design, and quality to the market-rate units in the Proposed Project, cannot be stacked or concentrated on the same floors, and must be consistent in bedroom count with the entire Proposed Project.

The ARHAR must be executed along with, or prior to, the issuance of the Certification of Approval for the Proposed Project. The Proponent must also register the Proposed Project with the Boston Fair Housing Commission ("BFHC") upon issuance of the building permit. The IZ Units will not be marketed prior to the submission and approval of an Affirmative Marketing Plan to the BFHC and the BPDA. Preference will be given to applicants who meet the following criteria, weighted in the order below:

(1) Boston resident;
(2) Household size (a minimum of one (1) person per bedroom); and
(3) Households who are directly displaced or severely rent-burdened (to be marketed for one (1) income-restricted unit).

Where a unit is built out for a specific disability (e.g., mobility or sensory), a preference will also be available to households with a person whose need matches the build out of the unit. The City of Boston Disabilities Commission may assist the BPDA in determining eligibility for such a preference.

An affordability covenant will be placed on the IZ Units to maintain affordability for a total period of fifty (50) years (this includes thirty (30) years with an MOH option to extend for an additional period of twenty (20) years). The household income of the renter and rent of any subsequent rental of the IZ Units during this fifty (50) year period must fall within the applicable income and rent limits for each IZ Unit. IZ Units may not be rented out by the developer prior to rental to an income eligible household, and MOH or its assigns or successors will monitor the ongoing affordability of the IZ Units.

TERMS OF PILOT AGREEMENT

Based on BPDA staff review under Article 80 and review under the Pilot Program, the Proponent has been selected to receive a PILOT Agreement, based on the Pilot Program criteria. The Proponent will, upon approval by the BPDA Board, enter into a PILOT Agreement among the City of Boston (the "City") and the BPDA. If approved today, the City and the BPDA will provide the Proposed Project an average tax abatement of seventy-five percent (75%) of the assessed residential value for a term of twenty-nine (29) years, applicable to all residential units, terms which are consistent with the October Board Vote.

DEED CONVEYANCE

In order to comply with the rules and regulations under Massachusetts General Law Chapter 121B, Section 16, the BPDA must take an interest in the Project Site. To effectuate that, the BPDA and the Owner of the 419 Boylston Street building will enter into a Deed agreement which conveys limited rights in the 419 Boylston Street property. Additionally, the Owner and the BPDA will enter into an indemnification agreement to ensure the BPDA does not have liability on the property.

DEMONSTRATION PROJECT PLAN

The Proponent is an applicant to the Downtown Office to Residential Conversion Incentive Pilot Program (the "Program"). As approved on October 12, 2023, the BPDA established a Demonstration Project Plan in a selected area comprising primarily Downtown Boston. Applicants whose project sites are outside the Program's boundary have been reviewed and accepted on a case-by-case basis. The Project Site at 419 Boylston Street is outside of the boundaries of the existing Demonstration Project Plan area, therefore, a new Demonstration Project Plan must be adopted pursuant to Massachusetts General Laws Chapter 121B, Section 46(f), as amended, in order to effectuate the PILOT. The Proponent is undertaking the conversion of vacant office space in the City of Boston and creating in its place much needed housing. As such, a Demonstration Project Plan should be established to allow for the conversion of this vacant, decadent office building to residential use, thereby prevent urban blight. The Proponent has duly applied and been accepted to the Program. Consistent with the October 12, 2023, board action and the July 18, 2024, board action to extend the Program, a Demonstration Project Plan should be established to take all actions, as approved herein, to effectuate the conversion of the 419 Boylston Street Project Site.

RECOMMENDATIONS

The Proposed Project complies with the requirements set forth in Section 80E of the Code for Small Project Review. Therefore, BPDA staff recommends that: (1) the Director be authorized to issue a Certification of Approval for the Proposed Project; (2) the Director be authorized to enter into a PILOT Agreement for the Proposed Project; (3) that the BPDA adopt a Demonstration Project Plan under Massachusetts General Law Chapter 121B, Section 46(f) for the Proposed Project; (4) the BPDA adopt certain findings relating to the Demonstration Project Plan; (5) the Director be, and hereby is, authorized to accept a Quitclaim Deed and execute an Indemnification Agreement for a temporary, limited property interest in the Project Site; and (6) the Director be, and hereby is, authorized to take any other actions, and to execute any other agreements and documents that the Director deems appropriate and necessary in connection with the Proposed Project.

Appropriate votes follow:

VOTED:

That the Director be, and hereby is, authorized to issue a Certification of Approval pursuant to Section 80E-6 of the Boston Zoning Code (the "Code"), approving the development at 419 Boylston Street, proposed by 419 Boylston Street Realty, LLC (the "Proponent"), for the conversion of the vacant office floors (third through eighth) into 41 residential units, consisting of 27 studio units and 14 one-bedroom units in an existing eight-story, 48,405 square foot office building, with retail on the first and second floors to remain; and

FURTHER VOTED: That the Director be, and hereby is, authorized to enter into a PILOT Agreement in connection with the 419 Boylston Street Project subject to the terms and continues consistent with this Board Memorandum and as the Director deems to be appropriate and necessary; and

FURTHER VOTED: The BPDA does hereby adopt as a Demonstration Project Plan pursuant to M.G.L. c. 121B, Section 46(f), for the Proposed Project consistent with the Downtown Office to Residential Conversion Pilot Program; and

FURTHER VOTED: That the Boston Redevelopment Authority ("BRA"), in connection with the development of the 419 Boylston Street Proposed Project in the Back Bay neighborhood of Boston hereby finds and declares: a) In order to prevent urban blight, it is in the public's interest for the BRA to assist with the conversion of decadent office space to much needed residential units in the City of Boston. b) The Project Site is either a blighted or decadent area, as those terms are defined in Massachusetts General Law Chapter 121B, as amended, c) The development of the Project Site in a manner consistent with the Downtown Office to Residential Conversion Pilot Program and this Memorandum, and requires the assistance of the BPDA, d) Based on (a), (b), and (c) above the Proposed Project constitutes a "demonstration project" under Massachusetts General Law Chapter 46(f), as amended; and

FURTHER

VOTED: That the Director be, and hereby is, authorized to accept a Quitclaim Deed for a temporary, limited property interest in the 419 Boylston Street Project Site, and execute an Indemnification Agreement between the BPDA and the owner of the 419 Boylston Street Project Site; and

FURTHER VOTED: That the Director be, and hereby is, authorized to take any other actions and to execute any other agreements and documents that the Director deems appropriate and necessary in connection with the Proposed Project.

419 Boylston Street

419 Boylston Street

0 50 100 150 ft

SHARON DURKAN
OFFICE OF BOSTON CITY COUNCILOR, DISTRICT 8

March 10, 2026

Zoe Duvall
Boston Planning Department
1 City Hall Sq, 9th Floor
Boston, MA 02201

Re: 419 Boylston Street - Office to Residential Conversion

Dear Zoe,

I am writing to express my strong support for the proposed conversion of 419 Boylston Street from office to residential use. The project would convert floors three through eight into 44 rental units, including 36 studios and 8 one-bedrooms, with 8 of the units designated as affordable under Inclusionary Zoning. The first and second floors will remain commercial space, maintaining an active streetscape along this major commercial corridor.

This conversion represents an important opportunity to expand housing options in the Back Bay while making efficient use of an existing building. The location is well served by transit and sits within a vibrant mixed use neighborhood. I appreciate that the applicant has engaged with the community and I echo the support of the Neighborhood Association of the Back Bay (NABB) for this proposal. I also want to recognize the leadership of John Weil and the City of Boston's Office to Residential Conversion Program, which has helped advance creative strategies to convert underutilized office space into much needed housing across the city.

By repurposing underused office space into thoughtfully designed residential units, this project advances Boston's housing goals and supports the continued vitality of the Back Bay. I fully support this proposal and encourage its approval.

Sincerely,

Sharon Durkan

Sharon Durkan
Boston City Councilor, District 8

EXHIBIT D

Deed

(Attached Behind)

2026 00040702
Bk: 72947 Pg: 340 Page: 1 of 4
Recorded: 06/30/2026 11:32 AM
ATTEST:Stephen J. Murphy, Register
Suffolk County Registry of Deeds

Property Location: 419 Boylston Street, Boston, Massachusetts

QUITCLAIM DEED

The **419 BOYLSTON STREET REALTY LLC**, a Massachusetts Limited Liability Company, having a mailing address at 218 Newbury Street, STE 3R, Boston, Massachusetts 02127 (the "Grantor"), subject to the "Reversionary Interest" and "Reservation of Rights" expressed below, does hereby grant to the

BOSTON REDEVELOPMENT AUTHORITY, a body corporate and politic existing under Massachusetts General Laws Chapter 121B, as amended, doing business as the Boston Planning & Development Agency, with a principal office at One City Hall Plaza, 9th Floor, Boston, Massachusetts 02201-1007 (the "Grantee"), for and in consideration of Ten and 00/100 Dollars paid, with QUITCLAIM COVENANTS,

> the real property being a parcel of land situated in Boston, Suffolk County, together with all structures located thereon, having an address of 419 Boylston Street, Boston, Massachusetts, and being more particularly described in the Quitclaim Deed recorded with the Suffolk County Registry of Deeds at Book 56617, Page 263 (hereinafter, the "Property").

This conveyance is made subject to and with the benefit of those easements, conditions, agreements, and restrictions of record at Suffolk County Registry of Deeds (hereinafter, the "Registry") insofar as the same are still in force and applicable.

This conveyance is further subject to the following "Reversionary Interest":

> This is a conveyance for a term of years and shall commence on the date hereof and shall automatically terminate on the "Termination Date", which Termination Date shall mean the earlier of: (i) June 30, 2055, (ii) the date that the Grantee records any instrument in the Registry that purports to convey, transfer, assign, amend, or modify the Grantee's interest in the Property, or (iii) the date on which the Grantor records with said Registry an affidavit, executed under the pains and penalties of perjury, expressing that the "Contract for Payment In Lieu of Taxes Entered Into by And Among the City of Boston, Boston Redevelopment Authority And 419 Boylston Street Realty LLC", has been terminated. Said Grantor affidavit is hereinafter, the "Termination Affidavit", and no action by the Grantee shall be required for the Termination Affidavit to be valid and binding on the Grantee. On the Termination Date, all of the Grantee's right, title, and interest in the Property shall automatically terminate, without the requirement for any payment or other consideration given to the Grantee by the Grantor, and any and all interests conveyed to the Grantee by this Quitclaim Deed shall revert automatically to the Grantor, with no further action required by the Grantor or

Grantee. All third parties may rely on the Grantor's Termination Affidavit as conclusive evidence of the facts stated therein and that the Termination Date has occurred, without further investigation of any kind.

This conveyance is further subject to the following "Reservation of Rights":

Notwithstanding anything to the contrary in this Quitclaim Deed, all of the following are reserved exclusively to the Grantor and are thereby excluded from the rights and interests conveyed to the Grantee by this Quitclaim Deed:

1. All rights and obligations to exclusively possess, alter, improve, repair, maintain, manage, and otherwise use and operate the Property;

2. All rights to exclusive possession of the Property, including without limitation, the exclusive right to rent, lease, license, and/or grant to third parties all forms of possessory rights in and to the Property or portions thereof, (including the attendant exclusive right to receive and retain all rents, license fees, and all other forms of consideration);

3. All rights to grant mortgages, liens, and all forms of security agreements for the Property;

4. All rights to sell, convey, assign, and otherwise transfer all or any part of the Grantor's Reversionary Interest and/or Reserved Rights to a third party (including the attendant exclusive right to receive and retain all proceeds and other consideration from such sale, conveyance, assignment and/or transfer);

5. All rights to alter, amend, or otherwise change title to the Premises in any fashion, including without limitation, the exclusive right to alter boundary lines and to grant easements that benefit or burden the Property;

6. The right to insure the Property and to receive insurance proceeds following any form of loss;

7. The right to receive all compensation that is due and payable to the owner of the Property as the result of a condemnation action by any governmental authority;

8. All rights under any permits or entitlements affecting the Property, including without limitation, the right to modify, amend or terminate any permit or entitlement, or to apply as applicant for any new permit or entitlement;

9. All rights to construct, repair, and maintain subsurface improvements, including without limitation, utilities; and

10. The right to prosecute and defend all forms of claims that the owner of the Property may assert before a court of law or other tribunal, including without limitation, real estate tax abatement claims.

As used throughout this Quitclaim Deed, the term "Grantor" and "Grantee" shall mean the Grantor and Grantee that are named in the opening paragraphs of this Quitclaim Deed, and their respective successors and assigns (if any).

The consideration for this conveyance being Ten Dollars ($10.00), no deed stamps are affixed hereto.

For Grantor's title, see the Quitclaim Deed from the Trustee of 419 Boylston Street Realty Trust to the 419 Boylston Street Realty LLC, dated August 13, 2016, and recorded with the Registry at Book 56617, Page 263.

This conveyance does not constitute the sale or transfer of all or substantially all of the Grantor's assets within the Commonwealth of Massachusetts.

[Balance of page intentionally left blank; signature page follows]

EXECUTED under seal as of the 30 day of June 2026.

419 Boylston Street Realty LLC
a Massachusetts Limited Liability Company

By: ______________________
Name: Hicham Ali Hassan
Title: Manager

Commonwealth of Massachusetts)
) ss.
County of Suffolk)

On 30 day of June, 2026, before me, then personally appeared **Hicham Ali Hassan,** proved to me on the basis of satisfactory evidence which was his Massachusetts driver's license to be the person whose name is subscribed to the within instrument and who acknowledged to me that he executed this instrument in his authorized capacity as the Manager of the 419 Boylston Street Realty LLC, a Massachusetts limited liability company, and that he executed this instrument voluntarily as the voluntary act and deed of the said 419 Boylston Street Realty LLC.

WITNESS my hand and official seal.

Signature ______________________

Print Name Regine Desir

My Commission Expires: 11/6/2031

(Seal)

REGINE DESIR
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
November 6 2031

AGREED AND ASSENTED TO:

BOSTON REDEVELOPMENT AUTHORITY
d/b/a Boston Planning & Development Agency

____
Kairos Shen, Director

Property Location: 419 Boylston Street, Boston, Massachusetts

QUITCLAIM DEED

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> the real property being a parcel of land situated in Boston, Suffolk County, together with all structures located thereon, having an address of 419 Boylston Street, Boston, Massachusetts, and being more particularly described in the Quitclaim Deed recorded with the Suffolk County Registry of Deeds at Book 56617, Page 263 (hereinafter, the "Property").

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1. All rights and obligations to exclusively possess, alter, improve, repair, maintain, manage, and otherwise use and operate the Property;

2. All rights to exclusive possession of the Property, including without limitation, the exclusive right to rent, lease, license, and/or grant to third parties all forms of possessory rights in and to the Property or portions thereof, (including the attendant exclusive right to receive and retain all rents, license fees, and all other forms of consideration);

3. All rights to grant mortgages, liens, and all forms of security agreements for the Property;

4. All rights to sell, convey, assign, and otherwise transfer all or any part of the Grantor's Reversionary Interest and/or Reserved Rights to a third party (including the attendant exclusive right to receive and retain all proceeds and other consideration from such sale, conveyance, assignment and/or transfer);

5. All rights to alter, amend, or otherwise change title to the Premises in any fashion, including without limitation, the exclusive right to alter boundary lines and to grant easements that benefit or burden the Property;

6. The right to insure the Property and to receive insurance proceeds following any form of loss;

7. The right to receive all compensation that is due and payable to the owner of the Property as the result of a condemnation action by any governmental authority;

8. All rights under any permits or entitlements affecting the Property, including without limitation, the right to modify, amend or terminate any permit or entitlement, or to apply as applicant for any new permit or entitlement;

9. All rights to construct, repair, and maintain subsurface improvements, including without limitation, utilities; and

10. The right to prosecute and defend all forms of claims that the owner of the Property may assert before a court of law or other tribunal, including without limitation, real estate tax abatement claims.

As used throughout this Quitclaim Deed, the term "Grantor" and "Grantee" shall mean the Grantor and Grantee that are named in the opening paragraphs of this Quitclaim Deed, and their respective successors and assigns (if any).

The consideration for this conveyance being Ten Dollars ($10.00), no deed stamps are affixed hereto.

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This conveyance does not constitute the sale or transfer of all or substantially all of the Grantor's assets within the Commonwealth of Massachusetts.

[Balance of page intentionally left blank; signature page follows]

EXECUTED under seal as of the ___ day of _________, 2026.

419 Boylston Street Realty LLC
a Massachusetts Limited Liability Company

By: ______________________________
Name: Hicham Ali Hassan
Title: Manager

Commonwealth of Massachusetts)
) ss.
County of Suffolk)

On _____________, 2026, before me, then personally appeared **Hicham Ali Hassan,** proved to me on the basis of satisfactory evidence which was his Massachusetts driver's license to be the person whose name is subscribed to the within instrument and who acknowledged to me that he executed this instrument in his authorized capacity as the Manager of the 419 Boylston Street Realty LLC, a Massachusetts limited liability company, and that he executed this instrument voluntarily as the voluntary act and deed of the said 419 Boylston Street Realty LLC.

WITNESS my hand and official seal.

Signature ___________________________

Print Name __________________________
My Commission Expires: (Seal)

AGREED AND ASSENTED TO:

BOSTON REDEVELOPMENT AUTHORITY
d/b/a Boston Planning & Development Agency

____
Kairos Shen, Director

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is entered into as of June 30, 2026 by and between the **BOSTON REDEVELOPMENT AUTHORITY**, a public body politic and corporate organized and existing pursuant to Chapter 121B of the Massachusetts General Laws ("M.G.L."), as amended, d/b/a **Boston Planning & Development Agency**, having an address of One City Hall Square, Boston, Massachusetts 02201-1007(the "BPDA") and **419 BOYLSTON STREET REALTY LLC**, a Massachusetts limited liability company having an address of 218 Newbury Street, Suite 3R, Boston, MA 02116 (the "Owner"). Together, the BPDA and the Owner are referred to herein as the "Parties" and each individually as a "Party."

RECITALS:

WHEREAS, acting pursuant to and in accordance with M.G.L. Chapter 121B and Chapter 652 of the Acts of 1960, as amended, the BPDA acquired an interest for a term of years in a parcel of land located at 419 Boylston Street, Boston, Massachusetts (the "Project Site"), from the Owner pursuant to a Quitclaim Deed, dated June 30, 2026 and recorded with the Suffolk County Registry of Deeds (the "Registry") in Book 72947, Page 340 (the "Deed", and the conveyance referenced in the Deed is hereinafter, the "BPDA Acquisition"), which conveyance is subject to and/or specifically excludes the "Reversionary Interest" and "Reservation of Rights" as specifically set forth in the Deed; and

WHEREAS, the BPDA Acquisition was undertaken in order for the Project Site to qualify for the agreement that has been entered into and entitled, "CONTRACT FOR PAYMENT IN LIEU OF TAXES ENTERED INTO BY AND AMONG THE CITY OF BOSTON, BOSTON REDEVELOPMENT AUTHORITY AND 419 BOYLSTON STREET REALTY LLC", dated as of June 30, 2026 (the "PILOT Agreement"); which in turn, will enable the Owner to undertake the conversion of the Project Site as set forth in greater detail in the PILOT Agreement; and

WHEREAS, by its terms, the BPDA Acquisition shall expire upon the expiration or earlier termination of the PILOT Agreement or Twenty-Nine years following the "Payment Commencement Date, as further defined in the PILOT Agreement; and

WHEREAS, the BPDA and the Owner wish to enter into this Agreement to memorialize certain agreements with respect to the Project Site for the period of time between (i) the recording with the Registry of the BPDA Acquisition against title to the Project Site, and (ii) the expiration or earlier termination of the PILOT Agreement (and thus, the expiration or earlier termination of the BPDA Acquisition).

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties do hereby agree as follows:

1. Indemnification and Claims

The Owner hereby indemnifies and agrees to defend and hold harmless the BPDA, from and against any and all actual costs, losses, damages, claims, liabilities and expenses (including, without limitation, reasonable attorneys' fees) which the BPDA may suffer or incur with respect to, resulting from, or in connection with the BPDA because the BPDA has become the record owner of the Project Site due to the BPDA Acquisition foregoing indemnification obligation is herein referred to as the "Indemnity").

In the event any claim arises in connection with the BPDA Acquisition as set forth herein and/or its ownership interest in the Project Site to the BPDA Acquisition, the BPDA shall promptly notify the Owner in writing thereof, which notice shall include a copy of the claim. The Owner shall have the right to join with the BPDA at the Owner's expense and with counsel of its own selection, to conduct or defend any such claim relating to the BPDA Acquisition or relating to the entitlement to, or amount of, any condemnation award pursuant to the provisions hereof and the Owner may, in its sole discretion, settle at its own expense or continue to conduct such litigation through to a final judgment (including all permissible appeals). The Owner's counsel may serve, with the reasonable approval of the BPDA's counsel, as lead counsel and may argue all appeals taken during the course of any such litigation. The Owner shall indemnify and hold the BPDA harmless for any and all reasonable costs arising out of such litigation including, but not limited to, all reasonable attorneys' fees and court costs.

2. Duration of Indemnity

The Indemnity shall commence without the need for any further notice or action by the parties hereto upon the recording with the Registry of the BPDA Acquisition, and shall expire without the need for any further notice or action by the parties hereto upon the expiration or earlier termination of the PILOT Agreement (and the concurrent expiration or earlier termination of the BPDA Acquisition). The Indemnity shall survive the term of this Agreement for any claims that arise during the duration of the BPDA Acquisition and PILOT Agreement as described herein.

3. Notices

Any notice required or provided under this Agreement shall be in writing signed by a duly authorized officer or representative of the BPDA or the Owner, as the case may be, and shall be delivered by hand or by recognized overnight delivery service, or mailed postage paid by certified or registered mail, return receipt requested, to the parties at the following addresses (or such other address(es) as either of the parties may specify to the other by written notice as herein provided):

If to the BPDA: Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201-1007
Attn: Director

with a copy to: Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201-1007
Attn: General Counsel

If to the Owner: 419 BOYLSTON STREET REALTY LLC,
218 Newbury Street, Suite 3R,
Boston, MA 02116

with copy to

Morizio Law
20 Park Plaza, Suite 488
Boston, MA 02116
Attention: Michael P. Morizio, Esq.

A party may change its notice address by providing notice as set forth herein. A notice shall be deemed to have been given on the earlier of (a) the date received, or (b) the date of delivery, refusal or non-delivery indicated on the return receipt.

4. Miscellaneous Provisions

This Agreement may be amended only by a written agreement entered into by the parties hereto, and shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. Each of the parties hereto hereby waives any right it may have to a jury trial on any claim or action arising out of this Agreement. Any action arising hereunder shall be heard in any State court of the Commonwealth of Massachusetts or in the Federal District Court for the Commonwealth of Massachusetts. This Agreement may be executed in counterparts, and all such counterparts shall be deemed to be originals and together, shall constitute but one and the same instrument.

5. Limitation of Liability

The liability of the Owner or its successors or assigns (including, without limitation, mortgagees) arising under this Agreement shall be limited solely to the assets of the Owner, and no member, manager, officer, authorized representative, agent or employee of the Owner or its successors or assigns, or any person or entity directly or indirectly holding any interests in any of the foregoing from time to time, or any such person's or entity's separate assets or property shall have or be subject to any personal or individual liability with respect to any obligation or liability hereunder.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as an instrument under seal as of the date first set forth above.

BOSTON REDEVELOPMENT AUTHORITY
d/b/a Boston Planning & Development Agency

By: ______________________
Kairos Shen, Director

Approved as to form:

Mallory Shea for.
____
Name: Lisa Herrington
Title: General Counsel

419 BOYLSTON STREET REALTY LLC

By: ______________________
Hicham Ali Hassan
Title: Manager

CLEARANCE AND SIGNATURE REQUEST

ADDRESSEE:	Kairos Shen, Director	LOG NO:	
ORIGINATOR:	Matthew Donovan, Counsel	FILE:	
SUBJECT:	419 Boylston Street, Back Bay	DATE RETURNED:	

SUMMARY: Attached please find, for signature, a Pilot Agreement, Deed, and Indemnification Agreement for the Office to Residential Conversion Project located at 419 Boylston Street.

COMMENTS: Upon execution, electronic versions of the executed documents should be e-mailed to the following staff:

(1) Project Attorney

(2) Compliance

(3) Executive Director/Secretary's Office

ORIGINATOR	CLEARED BY:	CLEARED BY:	CLEARED BY:	DIRECTOR
Project Attorney	*Program Manager*	*Exec. Sec*	*General Counsel*	
Donovan	Weil	Polhemus	Shea (LH Out)	Shen
MD for CF email	email	email	MQS 6/29/26	6/30/26

RETURN APPROVED REQUESTS TO THE ORIGINATOR

B

Matt Donovan <matt.donovan@boston.gov>

419 Boylston Street

5 messages

Matt Donovan <matt.donovan@boston.gov> Mon, Jun 29, 2026 at 12:05 PM
To: Camden Fuller <camden.fuller@boston.gov>, John Weil <john.weil@boston.gov>, "Teresa E. Polhemus" <teresa.polhemus@boston.gov>

Hi All,

This pilot needs to be approved as quickly as possible. Please review and send your approval when you can. I believe John Weil is out and travelling but was aware this was going to trail in and be right down to the wire. I am hopeful he will check email between flights, but If we are not on record by Wednesday then they will not be eligible for tax relief.

Thanks!

Matt Donovan

--

Matt Donovan
Counsel
Planning Department
City of Boston
617-918-4392 (w)

419BoylstonApprovalPackage (June 2026).pdf
721K

John Weil <john.weil@boston.gov> Mon, Jun 29, 2026 at 1:41 PM
To: Matt Donovan <matt.donovan@boston.gov>
Cc: Camden Fuller <camden.fuller@boston.gov>, "Teresa E. Polhemus" <teresa.polhemus@boston.gov>

Approved.

John

John Weil
Head of Office-to-Residential Conversions
Planning Department
City of Boston
617-898-8339 (c)
john.weil@boston.gov

[Quoted text hidden]

Camden Fuller <camden.fuller@boston.gov> Mon, Jun 29, 2026 at 1:45 PM
To: Matt Donovan <matt.donovan@boston.gov>
Cc: John Weil <john.weil@boston.gov>, "Teresa E. Polhemus" <teresa.polhemus@boston.gov>

All good on my end

On Mon, Jun 29, 2026 at 12:05 PM Matt Donovan <matt.donovan@boston.gov> wrote:
[Quoted text hidden]

Teresa E. Polhemus <teresa.polhemus@boston.gov> Mon, Jun 29, 2026 at 1:56 PM
To: Camden Fuller <camden.fuller@boston.gov>
Cc: Matt Donovan <matt.donovan@boston.gov>, John Weil <john.weil@boston.gov>

Approved.

Teresa Polhemus
Executive Director/Secretary
Planning Department
City of Boston
617-918-4475

[Quoted text hidden]

Matt Donovan <matt.donovan@boston.gov> Mon, Jun 29, 2026 at 1:58 PM
To: "Teresa E. Polhemus" <teresa.polhemus@boston.gov>
Cc: Camden Fuller <camden.fuller@boston.gov>, John Weil <john.weil@boston.gov>

Thanks, all!
[Quoted text hidden]