

R. DAVID STEWART
Vice President - Development

May 2, 2019

Tom Evans
Executive Director
Cambridge Redevelopment Authority
255 Main Street, 8th Floor
Cambridge, MA
02142

Boston

Los Angeles

New York

San Francisco

Washington, DC

**Re: Completion of 88 Ames Street
Cambridge MA**

Dear Tom:

As per our recent discussions, this letter is to document our agreement regarding the completion of the remaining construction work for the 88 Ames Street project.

BP Cambridge Center Residential LLC (“BP CCR”) is the owner of the property known as and numbered 88 Ames Street, Cambridge, Massachusetts (the “Property”), which property is shown as Lot C-1 on that certain plan entitled “Conveyance and Consolidation Plan” prepared by Allen & Major Associates, Inc. and dated March 20, 2018, recorded with the Middlesex South District Registry of Deeds as Plan No. 345 of 2018. It is acknowledged and agreed that the Property is comprised of portions of parcels of land originally acquired from the Authority for which Certificates of Completion have already been issued with respect to existing improvements constructed thereon, as well as a parcel of land acquired from the City of Cambridge on which there were no existing improvements prior to the construction of the project.

BP CCR has constructed certain improvements on the Property and within Ames Street (the “Improvements”). BP CCR has represented to the Cambridge Redevelopment Authority (the “CRA”) that, except for those incomplete items of work (the “Remaining Work”) described in Exhibit A annexed hereto and made a part hereof, all of the Improvements have been completed in accordance with the plans previously submitted to and reviewed by the Authority.

Accordingly, BP CCR and the Authority hereby agree to the following:

1. The Authority shall issue BP CCR a certificate (the "Certificate of Completion") in the form attached hereto as Exhibit B, which Certificate of Completion BP CCR shall be entitled to record.
2. BP CCR hereby covenants and agrees to complete the Remaining Work in a good and workmanlike manner, and in accordance with plans and specifications approved previously by the Authority and free and clear of any claims or liens for labor or materials, on or before June 14, 2019, which date shall be automatically extended for such periods of time as the completion of the Remaining Work is delayed because of causes beyond BP CCR's control.
3. BP CCR's sole member is Boston Properties Limited Partnership ("BPLP") which is the operating partnership through which Boston Properties, Inc. (a publicly-traded real estate investment trust) owns and operates its portfolio currently consisting of approximately 52 million square feet of in-service and development properties. As the Developer under the Parcel 3 and 4 Development Agreement dated June 11, 1979 (as amended), BPLP is obligated to comply with the terms and provisions of the Development Agreement regarding the construction and completion of projects being undertaken by BPLP or its affiliates pursuant to the Development Agreement.
4. If BP CCR fails to complete the Remaining Work in accordance with the terms and provisions of this letter agreement, the Authority shall have the right, by written notice sent to BP CCR, to elect to complete or not to complete the Remaining Work. Failure of the Authority to send such notice within thirty (30) days after the date on which completion was required to be achieved under Section 2 above shall be deemed an election by the Authority not to complete the Remaining Work. If the Authority shall elect to complete the Remaining Work or any part thereof, the Authority shall commence and thereafter diligently prosecute such Remaining Work or part thereof to completion. In such circumstance, BP CCR hereby grants to the Authority the right to enter upon the Property and Improvements in order to perform the Work. Upon completion of the Work, or any part thereof, the Authority shall certify to BP CCR that it has completed the Remaining Work or such part thereof.
5. If the Authority elects to perform the Remaining Work, BP CCR and BPLP shall indemnify the Authority and hold it harmless against any and all losses, liabilities, claims, damages and expenses, including reasonable attorneys' fees, arising from such performance.

Kindly acknowledge your agreement with and acceptance of the foregoing by countersigning a copy of this letter in the space provided below and returning such countersigned copy to me at your earliest convenience.

Sincerely,

BP CAMBRIDGE CENTER RESIDENTIAL LLC

By: Boston Properties Limited Partnership,
its sole member

By: Boston Properties, Inc.,
its general partner

By: David Stewart
Name: David Stewart
Title: Vice President - Development

For the purposes of Sections 3 and 5:

BOSTON PROPERTIES LIMITED PARTNERSHIP

By: Boston Properties, Inc., its general partner

By: David Stewart
Name: David Stewart
Title: Vice President - Development

Agreed to and accepted:

CAMBRIDGE REDEVELOPMENT AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT A

Remaining Work

The items to be completed for the construction of the 88 Ames Street project are as follows:

<u>No.</u>	<u>Item</u>	<u>Approx. Cost (\$)</u>
1	Install thermosplastic and final striping in Ames Street.	12,000
2	Remove old meter posts on Sebastian's side of Ames Street.	1,000
3	Install remaining plantings at planters	10,000
4	Install planter lighting at North Plaza	8,000
5	Install final concrete and brick paver work at sidewalks.	10,000
6	Install column base in front of CAVA.	5,000
7	Install additional slats/screening for larger gaps at bike cage.	5,000
8	Install plantings in concrete planter by the Bike Shed entrance close to stairwell.	1,000
9	Restore the area where the site trailer was located.	<u>15,000</u>
	Total	67,000

EXHIBIT B

CERTIFICATE OF COMPLETION

CAMBRIDGE REDEVELOPMENT AUTHORITY (the "Authority"), a public body, politic and corporate, duly organized and existing pursuant to the General Laws of Massachusetts, as amended, and having its principal office at 255 Main Street in the City of Cambridge, Middlesex County, Massachusetts, DOES HEREBY CERTIFY that it approves of the improvements completed by BP Cambridge Center Residential LLC on the property known as and numbered 88 Ames Street, Cambridge, Massachusetts, which property is shown as Lot C-1 on that certain plan entitled "Conveyance and Consolidation Plan" prepared by Allen & Major Associates, Inc. and dated March 20, 2018, recorded with the Middlesex South District Registry of Deeds as Plan No. 345 of 2018.

IN WITNESS WHEREOF said CAMBRIDGE REDEVELOPMENT AUTHORITY has caused this CERTIFICATE to be executed and its seal to be hereto affixed by its officers thereunto duly authorized, as of the ____ day of _____ 2019.

ATTEST:

CAMBRIDGE REDEVELOPMENT
AUTHORITY

By: _____
Name: _____
Title: _____

COMMONWEALTH OF MASSACHUSETTS

_____, ss.

May __, 2019

On this __ day of May, 2019, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding and acknowledged to me that he/she signed it voluntarily for its stated purpose as _____ for the Cambridge Redevelopment Authority.

Notary Public
My Commission Expires:

Kendall Square Urban Renewal Area

Aggregate GFA of Development - Sum of GFA of all buildings which are, are being, or may be constructed. As per Article 2.0 in the Zoning Ordinance, parking garages and accessory parking facilities shall not be included in the calculation of GFA. Per the MXD Zoning 14.32.3 (2) and the Kendall Square Urban Renewal Plan, the CRA shall provide an Aggregate GFA record to ISD and CDD with an building permit or certificate of occupancy utilizing infill GFA.

GFA Cap in MXD **3,673,000**
 GFA Infill Increase In Cap (Residential Only) **400,000**
 Total Allowable GFA **4,273,000**

MXD DISTRICT

Parcel Data				Development Program									
Parcel Number	Project Name	Owner	Aggregate Total (sf)	Completed GFA (sf)					Under Development (sf)				
				TOTAL	Office	Residential	Hotel	Retail	Pool	TOTAL	Infill Residential	Infill Office	Infill Retail
2	105 Broadway / 10 CC	BP	145,603	145,603	145,603					-			
2	145 Broadway / 11 CC	BP	453,768	78,636	78,636					375,132		365,095	10,037
2	115 Broadway / 12 CC	Biogen	233,945	233,945	96,537				137,408	-			
2	250 Binney / 14 CC	BP	62,576	62,576	62,576					-			
2	125 Broadway / 15 CC	Biogen	218,288	218,288						-		218,288	
2	300 Binney / 17 CC	BP	188,079	188,079						-		188,079	
2	Res Building North	BP	66,667	-						66,667	66,667		-
2	Res Building South	BP	333,333	-						333,333	333,333		
Sub-total Parcel 2			1,702,259	927,127	383,352	-	-	-	543,775	775,132	400,000	365,095	10,037
3	Residence Inn / 6 CC	Xenia Development	187,474	187,474			185,356	2,118		-			
3	415 Main / 7 CC	BP / MIT	164,996	164,996	152,541			12,455		-			
3	150 Broadway / 8 CC	BP	176,562	176,562	176,562					-			
3	Whitehead / 9 CC	Whitehead	257,519	197,519	130,310				67,209	60,000		60,000	
3	75 Ames St (1)	Broad	263,800	249,800	246,000			3,800		14,000		14,000	
Sub-total Parcel 3			1,050,351	976,351	705,413	-	185,356	18,373	67,209	74,000	-	74,000	-
4	255 Main / 1 CC	BP	110,177	215,377	115,342				100,035	(105,200)		(105,200)	
4	Marriott / 2 CC	BP	330,058	330,058			250,000	40,245	39,813	-			
4	325 Main / 3 CC	BP	361,125	105,057	61,330			42,300	1,427	256,068		256,068	
4	90 Broadway / 4 CC	BP	221,237	221,237	192,358			4,486	24,393	-			
4	355 / 5 CC	BP	272,387	272,387	231,919			14,507	25,961	-			
4	88 Ames	BP	212,477	212,477	10,492	197,107		4,878		-			
Sub-total Parcel 4			1,507,461	1,356,593	611,441	197,107	250,000	106,416	191,629	150,868	-	150,868	-
TOTALS			4,260,071	3,260,071	1,700,206	197,107	435,356	124,789	802,613	1,000,000	400,000	589,963	10,037

(1) Official documentation for 75 Ames pending

Total GFA Build To Date	3,282,507
Under Development GFA Non-Multi-Family	600,000
Under Development GFA Multi-Family	400,000
Total Allowable SF	4,273,000
Aggregate Total	4,260,071
Projected GFA Under Cap	12,929

Ames Street District

Parcel Data				Development Program									
Parcel Number	Project Name	Owner	Aggregate Total (sf)	Completed GFA (sf)					Under Development (sf)				
				TOTAL	Office	Residential	Hotel	Retail	Pool	TOTAL	Infill Residential	Infill Office	Infill Retail
3	75 Ames St	Broad	263,800	249,800	246,000			3,800		14,000		14,000	
4	255 Main / 1 CC	BP	110,177	215,377	115,342				100,035	(105,200)		(105,200)	
4	Marriott / 2 CC	BP	330,058	330,058			250,000	40,245	39,813	-			
4	325 Main / 3 CC	BP	361,125	105,057	61,330			42,300	1,427	256,068		256,068	
4	90 Broadway / 4 CC	BP	221,237	221,237	192,358			4,486	24,393	-			
4	355 / 5 CC	BP	272,387	272,387	231,919			14,507	25,961	-			
4	88 Ames	BP	212,477	212,477	10,492	197,107		4,878		-			
Sub-total Parcel 4			1,771,261	1,606,393	857,441	197,107	250,000	110,216	191,629	164,868	-	164,868	-

Total GFA Build To Date	1,628,829
Projected Build Out Non-Multi-Family	164,868
Projected Build Out Multi-Family	
Aggregate Total	1,771,261