

REDEVELOPMENT ENTITLEMENT AGREEMENT

This **Redevelopment Entitlement Agreement** (“Agreement”) is made by and between the **CAMBRIDGE REDEVELOPMENT AUTHORITY** (hereinafter, with its successors and assigns, the “Authority”), having its office at 255 Main Street, Cambridge, MA and **THE BROAD INSTITUTE**, a not-for-profit organization having its office at 415 Main Street, Cambridge, MA (hereinafter, with its successors and assigns, the “Institute”). The Authority and the Institute are hereinafter referred to collectively as “the Parties.”

A. STATEMENT OF FACTS

1. By Development Agreement dated June 11, 1979 (the “Original Parcel 3 and 4 Development Agreement”) as amended by the Prior Amendments described below (collectively, the “Parcels 3 and 4 Development Agreement”), between the Authority and Boston Properties Limited Partnership (the “Developer”), the Authority agreed to convey to the Developer in stages and the Developer agreed to purchase from the Authority and redevelop in stages, the developable area within Parcel 3 and Parcel 4 of the Kendall Square Urban Renewal Area (collectively, the “Parcels 3 and 4 Development Area”) upon the terms and conditions set forth in the Parcel 3 and 4 Development Agreement. The Prior Amendments consisted of thirteen amendments made between May 29, 1980 and July 14, 2004. The Parcels 3 and 4 Development Agreement, in Exhibit C thereto, provided for a process for review by the Authority of designs of structures subject to the Parcels 3 and 4 Development Agreement (“Design Review”).

3. The Parcels 3 and 4 Development Agreement established a price to be paid to the Authority for the sale of the Parcels 3 and 4 Development Area based on an agreed-upon maximum development, and a price to be paid to the Authority (the “Additional Square Foot Price”) in the event additional ~~gross~~-square footage of gross floor area (as such term is defined in the City of Cambridge Zoning Ordinance as of the date of this Agreement, “Gross Floor Area”) in excess of the maximum development was sought following such initial sale as further detailed in Exhibit A to this Agreement.

4. By deed dated July 23, 2004 and recorded with the Middlesex South District Registry of Deeds (“Middlesex Deeds”) in Book 43358, Page 395, the Authority conveyed a

portion of the Parcels 3 and 4 Development Area to an affiliate of the Developer and received the agreed-upon consideration for such conveyance, subject to and in accordance with the Parcels 3 and 4 Development Agreement (the “Initial Conveyance”).

5. By deed dated April 14, 2005, and recorded with Middlesex Deeds in Book 45013, Page 121, the above-referenced affiliate of the Developer conveyed the parcel containing, among other parcels, the Subject Property (as defined below) to a separate affiliate of Developer, upon which parcels said affiliate established a condominium regime pursuant to the provisions of M.G.L. c. 183A by virtue of the recording of that certain Master Deed of the West Parcel Condominium dated July 16, 2014, with Middlesex Deeds in Book 64738, Page 1.

6. By Unit Deed dated December 30, 2014 and recorded with Middlesex Deeds in Book 64738, Page 159, the Institute acquired a portion of the property conveyed in the Initial Conveyance, which portion of property is more particularly described in Exhibit BA to this Agreement (the “Subject Property”). As with the Initial Conveyance, the acquisition of the Subject Property was made subject to the terms of the Parcels 3 and 4 Development Agreement.

57. The Subject Property has been redeveloped to at or near the maximum extent permitted by the Parcels 3 and 4 Development Agreement. The Institute now seeks to expand such redevelopment by constructed approximately 14,000 additional square feet of ~~gross floor area~~ Gross Floor Area of office and/or research and development space within the Parcels 3 and 4 Development Area (the “Institute’s Expansion”).

68. The Parties make this Agreement to confirm their agreement that the Institute’s Expansion requires payment to the Authority of the Additional Square Foot Price and to confirm the amount and terms of such payment.

79. The Institute has provided to the Authority design plans describing the Institute’s Expansion in Exhibit CB, which indicated the ~~number~~ amount of ~~gross square feet~~ Gross Floor Area of office and/or research and development space to be constructed as part of the Institute’s Expansion along with elevations of the building façade. Consistent with the Design Review process, the Authority approved the design plans.

B. AGREEMENT OF THE PARTIES

NOW, THEREFORE, each of the Parties, for and in consideration of the mutual promises and the ~~mutual~~ obligations herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby severally acknowledged, does hereby covenant and agree with the other as follows:

1. The Additional Square Foot Price for the right to construct the Institute's Expansion shall, notwithstanding any provision of the Parcels 3 and 4 Development Agreement to the contrary, be equal to the product of (i) the number of ~~gross~~ square feet of Gross Floor Area of office and/or research and development space to be constructed as part of the Institute's Expansion; and (ii) ~~the price per square foot established in Exhibit A to this Agreement applicable at the time the Additional Square Foot Price shall become payable as set forth in Paragraph 3, below~~ \$101.58.
2. The Additional Square Foot Price shall be payable by the Institute to the Authority at the Authority's offices not later than the date of issuance by the City of Cambridge of a building permit for the Institute's Expansion and shall be documented by the Parties as paid and received in accordance with this Agreement at such time.
3. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts.
4. This Agreement may only be amended by a writing executed by both Parties.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURES ON FOLLOWING PAGE]

WITNESS the execution of this Agreement by the duly authorized representatives of the Parties as of the day and year first above written.

CAMBRIDGE REDEVELOPMENT AUTHORITY

By: _____
Name: Kathleen Born
Title: Board Chair

THE BROAD INSTITUTE

By: _____
Name:
Title:

EXHIBIT A

Calculation of Additional Square Foot Purchase Price

I. Background on the Infill GFA Purchase Price

Reference is made to Paragraph B(2)(a) of the Original Parcel 2 Development Agreement between the Authority and the Developer, as modified by Paragraph B(9) of the Amendment to Development Agreements dated January 14, 1991 (the "1991 Amendment"), which establish the formula for the calculation of the purchase price for Individual Parcels within Parcel 2 of the Development Area. That text is reproduced below:

(B)(2)(a) The purchase price for each Individual Parcel, in the supplemental land disposition contract relating thereto (but subject to adjustment as hereinafter provided), product of (i) the number of square feet of gross floor area to be constructed on the land in the Individual Parcel shown in the complete Preliminary Design Phase submission for the improvements to be built on such Individual Parcel (not including the structured parking) as approved by the Authority in accordance with Exhibit C, multiplied by (ii) the Base Purchase Price. The Base Purchase Price shall be the following price per square foot of gross floor area to be constructed as in effect at the time of such approval of such complete Preliminary Design Phase submission:

<i>Price per Square Foot of Gross Floor Area Built</i>	<i>Period after the Date of the First Parcel Approval</i>
———— \$1.40 ————	———— Within 1 year ————
———— \$1.54 ————	———— Within 2 years ————
———— \$1.69 ————	———— Within 3 years ————
———— \$1.86 ————	———— Within 4 years ————
———— \$2.05 ————	———— Within 5 years ————
———— \$2.26 ————	———— Within 6 years ————
———— \$2.49 ————	———— Within 7 years ————
———— \$2.74 ————	———— Within 8 years ————
———— \$3.01 ————	———— Within 9 years ————
———— \$3.31 ————	———— Within 10 years ————

~~and an additional \$0.35 per square foot of gross floor area built (increased by 10% per year cumulatively) within each successive 1-year period thereafter.~~

~~In the event that the number of square feet of gross floor area constructed on the land in the Individual Parcel prior to the issuance by the Authority of a Certificate of Completion for such Individual Parcel is greater than the number of square feet of gross floor area shown as to be constructed in the complete Preliminary Design Phase submission for such Individual Parcel approved by the Authority, the Developer shall, concurrently with the issuance of such Certificate of Completion, pay to the Authority an additional sum on account of the purchase price of such Individual Parcel equal to the product of (i) the number of such additional square feet of gross floor area, and (ii) the Base Purchase Price in effect at the time of the approval by~~

~~the Authority of the Preliminary Design Phase submission. In the event that at any time prior to the later of (a) the sale of the last Individual Parcel to the Developer pursuant to this Agreement or (b) the expiration of the Renewal Plan, the number of square feet of gross floor area constructed or to be constructed on the land in any Individual Parcel increases or is proposed to be increased after the issuance by the Authority of a Certificate of Completion for such Individual Parcel, the Developer shall, concurrently with the filing of an application for a building permit for such increased construction or the commencement of such construction, whichever is later, pay to the Authority an additional sum on account of the purchase price of such Individual Parcel equal to the product of (i) the number of such additional square feet of gross floor area, and (ii) the Base Purchase Price in effect at the time such additional sum is payable as aforesaid.~~

~~Notwithstanding the foregoing, if the gross floor area constructed or to be constructed on any Parcel 2 Individual Parcel is used or is to be used as allowed within the classification of Office Uses under any of the provisions of Section 14.212 of Article 14.000 of the Cambridge Zoning Ordinance, and if the total gross floor area constructed or to be constructed for any of such Office Uses (including any development of such Uses permitted under Section 14.322(5) of said Article 14.000) thereon and on all of the Parcel 2 Development Area at the time shall exceed five hundred thousand (500,000) square feet, then the Base Purchase Price for any such Parcel 2 Individual Parcel for which a Preliminary Design Phase submission is submitted after September 1, 1995 shall be calculated such that any excess of such gross floor area over said 500,000 square feet shall have a Base Purchase Price equal to two hundred percent (200%) of the Base Purchase Price as otherwise determined pursuant to the terms of Paragraph B(2)(a) of the Original Parcel 2 Development Agreement at the time set forth in said Paragraph B(2)(a) for making such determination.~~

~~H. — Meaning of Above Provision~~

~~The Parties agree that the formula set forth in Section I above shall apply to the calculation of the Additional Square Foot Purchase Price, subject to the clarifications of same set forth in the table in Section III, below.~~

III. Per Square Foot Price Table for the Remaining Years of the KSURP

Exhibit B Table 1

Infill Development GFA

Calculation Based on Section B.2(a) of Parcel 2 Development Agreement
 Development Agreement Dated April 14, 1982
 Modified by 1991 Amendment to Development Agreements

Base Price	Period	Residential/Retail/ Industrial Project GFA Price			Office / R&D Project GFA Price		
		\$ Per FAR	Initial Increment	10% Premium	Annual Increment	200% Premium	
5/21/16	1 (33)	38.09	3.49	0.35	3.84		76.18
5/21/17	2	41.93	3.84	0.38	4.22		83.86
5/21/18	3	46.15	4.22	0.42	4.64		92.30
5/21/19	4	50.79	4.64	0.46	5.10		101.58
5/21/20	5	55.89	5.10	0.51	5.61		111.78
5/21/21	6	61.50	5.61	0.56	6.17		123.00
5/21/22	7	67.67	6.17	0.62	6.79		135.34
5/21/23	8	74.46	6.79	0.68	7.47		148.92
5/21/24	9	81.93	7.47	0.75	8.22		163.86
5/21/25	10	90.15	8.22	0.82	9.04		180.30
5/21/26	11	99.19	9.04	0.90	9.94		198.38
5/21/27	12	109.13	9.94	0.99	10.93		218.26
5/21/28	13	120.06	10.93	1.09	12.02		240.12
5/21/29	14	132.08	12.02	1.20	13.22		264.16
5/21/30	15	145.30	13.22	1.32	14.54		290.60

~~Exhibit B~~
Legal Description of Subject Property

The Commercial Unit of the West Parcel Condominium as more particularly described in that certain Master Deed of the West Parcel Condominium recorded with the Middlesex South District Registry of Deeds in Book 64738, at Page 1.

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Exhibit ~~C~~B

Institute Expansion Plans

[attached behind]

Document comparison by Workshare 10.0 on Monday, April 13, 2020 12:34:05 PM

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