

**CONTRACT FOR PAYMENT IN LIEU OF TAXES  
ENTERED INTO BY AND AMONG THE CITY OF BOSTON,  
BOSTON REDEVELOPMENT AUTHORITY AND DINOSAUR MILK LLC**

This Contract for a Payment in Lieu of Taxes Agreement (this “PILOT Agreement” or this “Agreement”) is executed and made effective as of June 27, 2025 (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 **Dinosaur Milk LLC** a Massachusetts Limited Liability Corporation, having an address of c/o Dinosaur Capital Partners LLC, 28 Austin Street, Suite 101, Newton, MA 02460 (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”) and on July 18, 2024 the BRA Board of Directors authorized the extension of the Program as further defined in the Board Memorandums (collectively the “Office Conversion Program Memos”), attached as Exhibit B-1 and Exhibit B-2 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 31 Milk Street Condominium (as hereinafter defined) into multi-family residential rental apartment housing with first-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 31 Milk Street, Unit 2, Boston, Massachusetts, as more particularly described in a deed to the Owner dated January 15, 2025 and recorded with the Suffolk County Registry of Deeds at Book 71003, Page 247 (the “31 Milk Street Condominium” or the “Project Site”).

**WHEREAS**, acting pursuant to and in accordance with Chapter 121B of the Massachusetts General Laws, and pursuant to an authorizing vote by the BRA on May 15, 2025, 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”) conveying to the BRA a limited, temporary real property interest (the “Temporary Interest”) in the 31 Milk Street Condominium as described in Annex A to such Deed (the “PILOT Parcel”), attached and incorporated hereto as Exhibit D, subject to and specifically excluding certain matters as set forth therein.

**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 Project Site to housing (and maintain the first floor 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 Owner intends to obtain financing from a to-be-determined lender or lenders (collectively, the "Lender") and such Lender will require a first priority security interest in the PILOT Parcel. The transfer of the PILOT parcel to the BRA shall be subject to any mortgage and any collateral assignment by Owner in favor of Lender covering the PILOT Parcel.

**WHEREAS**, as set forth in greater detail below, the Owner and the City have agreed to an abatement equal to an amount no greater than a Seventy-Five percent (75%) reduction in the taxes which would otherwise be owed on the Residential Component (as hereinafter defined) of the PILOT Parcel but for the existence of this Agreement, averaged over the Term (defined below).

**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, 2054 (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 31 Milk Street Condominium, which includes 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 all right, title, and interest held by the City in the Temporary Interest 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.

3. **PILOT Payments:** The "PILOT Payment" shall be: (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 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 (as herein defined). As used herein, the phrase "Applicable Reduction Amount" shall mean the percentage, for the relevant Fiscal Year, as shown in Exhibit A of this Agreement.

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 Project Site for each Fiscal Year during the Term, the City shall notify the Owner thereof (the "Payment Amount Notice").

4. **Collection and Enforcement:** Upon the occurrence of a default under the PILOT Agreement (subject to all grace and cure periods hereunder), and in addition to the City's rights under Sections 1, 6, 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. Compliance with the City of Boston's Inclusionary Development Policy (the "IDP") will be met with the Owner providing twenty-two (22) IDP units, consisting of nineteen (19) income-restricted units made available to households with incomes not more than 60% of Area Median Income, and three (3) income restricted units made available to households with mobile housing vouchers qualifying at or below 110% of the Area Median Income and rented at no higher than the Small Area Fair Market Rent (SAFMR) for Zip Code 02109 as published and adjusted annually by the MOH, as further defined in Exhibit C.
  - ii. Owner must comply with all requirements as determined through proper review with Boston's Inspectional Services Department ("ISD") and with all project Mitigation and Community benefits, as further defined in Exhibit C.
- 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 grants 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 Certification of Approval from the BRA certifying the Owner's completion of requirements pursuant to Article 80 of the Boston Zoning Code, obtain a building permit from the City of Boston's Inspectional Services Department ("ISD"), and commence construction on the Project no later than **December 31, 2025**. Upon commencement of construction and subject to delays due to Force Majeure Events, as defined in Section 15(g) 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 Eighteen (18) Months from the date a building permit was issued from ISD for the Owner's Project on the 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, 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 **December 31, 2025**, 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, 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 grants in the Deed, consistent with those terms in the Deed as attached in Exhibit D.

**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:

Scott Oran  
Dinosaur Milk LLC  
c/o Dinosaur Capital Partners LLC  
28 Austin Street, Suite 101  
Newton, MA 02460

and,

Mark Dufton  
Dinosaur Milk LLC  
c/o Dinosaur Capital Partners LLC  
28 Austin Street, Suite 101  
Newton, MA 02460

with a copy to

Suzanne Breselor Lowell, Esq.  
Bernstein Shur  
100 Middle Street  
PO Box 9729  
Portland, ME 04104-5029

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 31 Milk Street Condominium 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 approve said Sale/Transfer by the current Owner in accordance with the terms and conditions as set forth above, and upon the City's and the BRA's reasonable determination, which shall not be unduly conditioned or delayed, that the Owner has satisfied 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 Project Site, 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 Project Site, 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.

- e. Transfer to an Affiliate. Any transfer of the Project Site 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, and the event of such invalidity or unenforceability, the Owner may terminate this Agreement by written notice thereof to the City and the BRA, and upon such termination this Agreement and the grant of the Temporary Interest of 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 Project Site 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 Project Site 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. Acknowledgement:** The BRA and Owner hereby acknowledge and agree that the Deed is intended to convey bare legal title only, and the Owner is intended to remain the owner of the PILOT Parcel for all federal and state tax purposes, entitled to all federal and state tax attributes of ownership, including, without limitation, depreciation or cost recovery deductions, federal historic rehabilitation tax credits described in Section 47 of the Internal Revenue Code, Massachusetts historic rehabilitation credits described in M.G.L. c.63, Sec. 38R and any other federal or state tax benefits attributable to the Property. The BRA and Owner shall maintain all books and records consistent with the foregoing, and agree to execute any further documents or instruments necessary to evidence the foregoing.

**18. 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 interest of the BRA in the Project Site 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 Order of Taking shall be confirmed as having reverted 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 Project Site. As used herein, the term "Owner" shall mean the Owner and its successors and assigns as owner of the Project Site.

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 Ariniello, 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 OWNER has caused these presents to be signed in its name and behalf by \_\_\_\_\_ hereunto duly authorized.


CITY OF BOSTON

  
\_\_\_\_\_  
Michelle Wu, Mayor

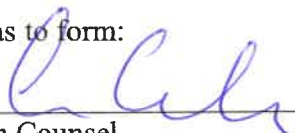
CITY OF BOSTON ASSESSING  
DEPARTMENT

  
\_\_\_\_\_  
Nicholas Ariniello  
Commissioner of Assessing

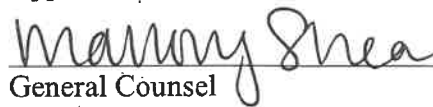
BOSTON REDEVELOPMENT  
AUTHORITY

  
\_\_\_\_\_  
Kairos Shen  
Director

Approved as to form:

  
\_\_\_\_\_  
Corporation Counsel  
Adam Cederbaum JCB 9/11/25

Approved as to form:

 for  
\_\_\_\_\_  
General Counsel  
Lisa E. Herrington

OWNER:

Dinosaur Milk LLC

By: Dinosaur Milk Manager LLC, its Manager

  
\_\_\_\_\_

Name: Scott I. Oran  
Its: Manager

## EXHIBIT A

### Schedule of Payments; Applicable Reduction Amount

Fiscal Year	Pre-Abatement Taxes Due (example)	Applicable Reduction Percentage	PILOT Payment (example)
1	\$100,000	100%	\$0.00
2	\$100,000	100%	\$0.00
3	\$100,000	100%	\$0.00
4	\$100,000	75%	\$25,000.00
5	\$100,000	75%	\$25,000.00
6	\$100,000	75%	\$25,000.00
7	\$100,000	75%	\$25,000.00
8	\$100,000	75%	\$25,000.00
9	\$100,000	75%	\$25,000.00
10	\$100,000	75%	\$25,000.00
11	\$100,000	75%	\$25,000.00
12	\$100,000	75%	\$25,000.00
13	\$100,000	75%	\$25,000.00
14	\$100,000	75%	\$25,000.00
15	\$100,000	75%	\$25,000.00
16	\$100,000	75%	\$25,000.00
17	\$100,000	75%	\$25,000.00
18	\$100,000	75%	\$25,000.00
19	\$100,000	75%	\$25,000.00
20	\$100,000	75%	\$25,000.00
21	\$100,000	75%	\$25,000.00
22	\$100,000	75%	\$25,000.00
23	\$100,000	75%	\$25,000.00
24	\$100,000	75%	\$25,000.00
25	\$100,000	75%	\$25,000.00
26	\$100,000	75%	\$25,000.00
27	\$100,000	75%	\$25,000.00
28	\$100,000	50%	\$50,000.00
29	\$100,000	25%	\$75,000.00
Average		75%	

EXHIBIT B-1

Office Conversion Program Memo

(Attached on Next Page)

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 INCENTIVE PILOT PROGRAM AND (B) TO  
ESTABLISH A DEMONSTRATION PROJECT PLAN AREA IN THE  
DOWNTOWN AREA TO FACILITATE OFFICE TO RESIDENTIAL  
CONVERSIONS.

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**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.

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**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<sup>1</sup> (defined below) to a residential use an average abatement of up to seventy-five percent (75%) of

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<sup>1</sup> 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.<sup>2</sup>

#### **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

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<sup>2</sup> 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.

**BOARD APPROVED**

**32**  
**DOC 8080**

Exhibit A

Downtown Conversion Demonstration Plan Area

1:12,200

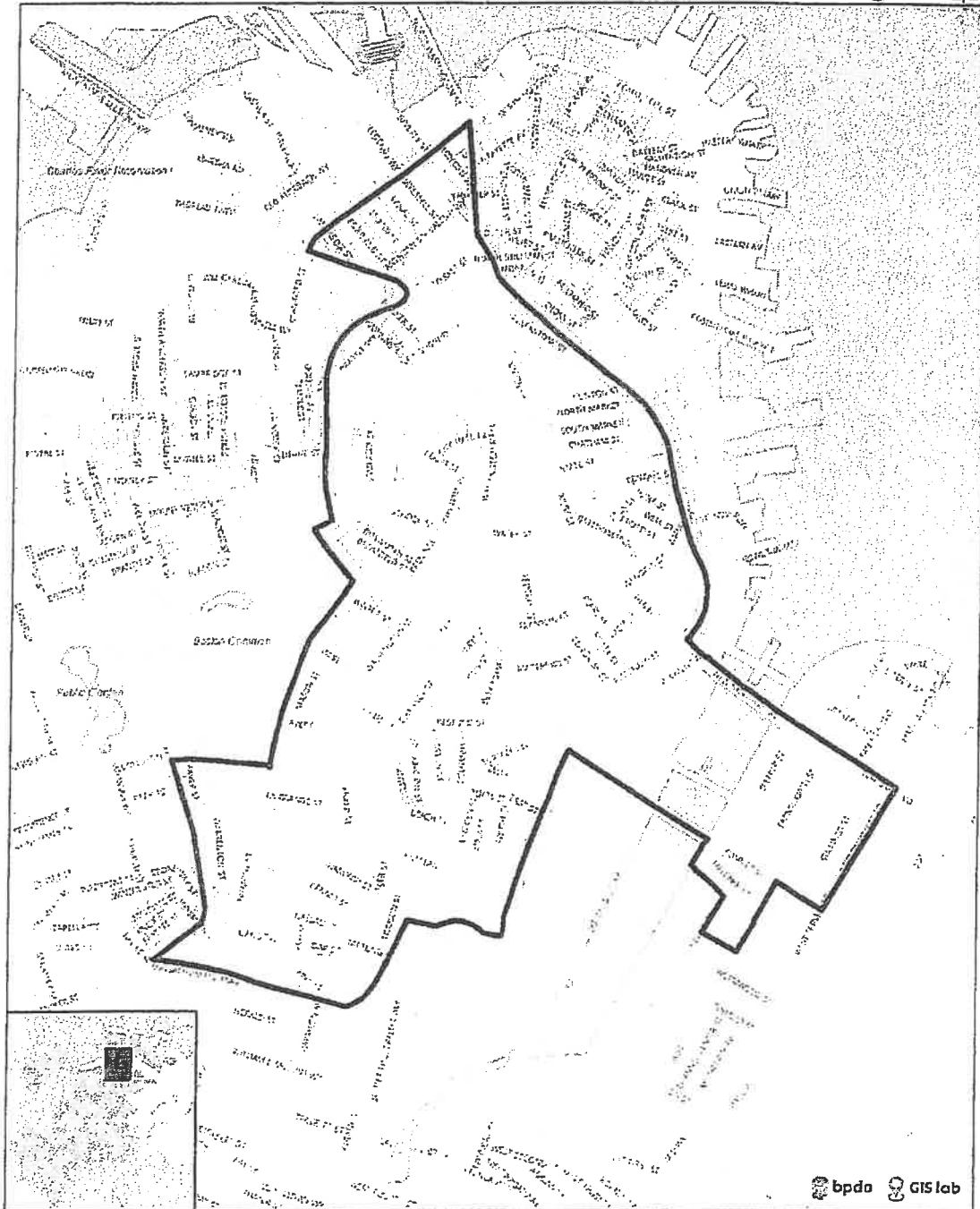


Exhibit B-2

Office Conversion Extension Memorandum

(Attached on Next Page)



**EXHIBIT C**

**BPDA Project Approval Memo**

**(Attached on Next Page)**

**MEMORANDUM****MAY 15th, 2025**

**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  
DYLAN NORRIS, PROJECT ASSISTANT  
ALEXA PINARD, SENIOR URBAN DESIGN REVIEWER  
Jill ZICK, SENIOR LANDSCAPE ARCHITECT  
AMBER GALKO, RESILIENCY REVIEWER

**SUBJECT:** 9 ARCH STREET a/k/a 16-18 HAWLEY a/k/a 31 MILK STREET,  
DOWNTOWN

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**SUMMARY:** This Memorandum requests that the Boston Redevelopment Authority d/b/a Boston Planning & Development Agency ("BPDA") authorize the Director to: (1) issue a Certification of Approval for the proposed development located at 9 Arch Street (as defined below, the "Proposed Project"), in accordance with Article 80E, Small Project Review of the Boston Zoning Code (the "Code"); and (2) enter into a Pilot Agreement for the Proposed Project, and 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.

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**BACKGROUND ON PILOT PROGRAM**

On December 4th 2024, Dinosaur Milk, 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.

To qualify for the PILOT program, the proponent must meet the 2024 IZ standards. Applicants must also comply with current Green Energy Stretch Goals, where applicable.

**PROJECT SITE**

The site includes approximately 9,481 square feet of land located at 9 Arch Street a/k/a 16-18 Hawley Street a/k/a 31 Milk Street in the City's Midtown Financial District neighborhood, with street frontages along Milk Street, Hawley Street and Arch Street (the "Project Site"). The Project Site includes an existing eleven (11) story commercial office condominium of approximately 86,730 square feet of GFA, with a building footprint that takes up a majority of the Project Site at approximately 9,380 square feet, with an existing Post Office Retail Use on the first floor that will remain at the Project Site

**DEVELOPMENT TEAM**

The development team includes:

Proponent:                      Dinosaur Milk LLC  
   c/o Dinosaur Capital Partners LLC  
   28 Austin Street, Suite 101  
   Newton, MA 02460

Developer:                      Dinosaur Capital Partners LLC  
   28 Austin Street, Suite 101  
   Newton, MA 02460  
   617 213-0240  
   Scott Oran  
   [Soran@dinosaurcap.com](mailto:Soran@dinosaurcap.com)  
   Mark Dufton  
   [Mdufton@dinosaurcap.com](mailto:Mdufton@dinosaurcap.com)

Legal Counsel: McDermott Quilty Miller & Hanley LLP  
Joseph P. Hanley, Esq –Partner  
Nicholas J. Zozula, Esq – Partner  
28 State Street, Suite 802  
Boston, MA 024109  
617-946-4600  
[jhanley@mqmlp.com](mailto:jhanley@mqmlp.com)  
[Nzozula@mqmlp.com](mailto:Nzozula@mqmlp.com)

Architect: Icon Architecture  
Nancy Ludwig FAIA, LEED AP  
Senior Principal  
141 Tremont Street, 7<sup>th</sup> Floor  
Boston, MA 02111  
617-905-8533  
[Nludwig@iconarch.com](mailto:Nludwig@iconarch.com)

**PROPOSED PROJECT**

The Proposed Project at 9 Arch Street is an applicant of the Planning Department's Office-to-Residential Conversion Program.

Dinosaur Milk, LLC ("The Proponent") proposes the Office to Residential conversion of an existing 11-story office condominium at the Project Site ("Unit 2") from a commercial/office/business use to residential apartments in accordance with the Downtown Office to Residential Conversion Pilot Program (the "Pilot Program"), with Unit 2 consisting of approximately 86,730 square feet of Gross Floor Area ("GFA") and approximately 95,037 Gross Square Feet ("GSF") (the "Project"). The Project will provide one hundred and ten (110) residential rental apartments on floors two (2) to eleven (11) and associated amenities in the building's mezzanine and basement.

The existing Retail Use on the first floor (Unit 1, separately owned and leased to the US Postal Service for a Post Office) will remain unchanged, as will the exterior of the building. The unit mix will be comprised of forty (40) studio apartments, fifty-two (52) one-bedroom apartments, and eighteen (18) two-bedroom apartments.

The Proposed Project will also include an interior subsurface bicycle storage room with approximately one hundred (100) resident bicycle parking spaces.

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

<b><u>Estimated Project Metrics</u></b>	<b>Proposed Plan</b>
<b>Gross Square Footage</b>	95,037
<b>Gross Floor Area</b>	86,730
<i>Residential</i>	86,730
<i>Retail</i>	0
<i>Mechanical/storage</i>	8,307
<b>Development Cost Estimate</b>	\$40,000,000
<b>Residential Units</b>	
<i>Rental Units</i>	110
<i>Ownership Units</i>	0
<i>IDP/Affordable Units</i>	22
<b>Parking spaces</b>	0
<b>Bike Parking Spaces</b>	+/- 100

### **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 by both 1) the City of Boston's October 2022 Downtown Revitalization Report, which analyzed and made recommendations for downtown economic revitalization, as well as 2) the PLAN: Downtown planning process, which recommended a downtown office conversion program as a key strategy for achieving the PLAN goals. 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 both the 2022 Downtown Revitalization Report and PLAN:

Downtown

**ARTICLE 80 REVIEW PROCESS**

On March 11th, 2025 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 April 30th, 2025 via Zoom for the Proposed Project. The meeting was advertised in the Boston Guardian, posted on the Planning Department website, and a notification was emailed to all subscribers of the Planning Department's Downtown neighborhood update list. The public comment period ended on May 7th, 2025.

**ZONING**

The Project Site is located in the Newspaper Row / Old South Protection Area of the Midtown Cultural Zoning District. Governed by Article 38 of the Code, the Project Site is also located in a Restricted Parking District. No relief from the Code is anticipated for the Proposed Project. Both the proposed MFR Use and Post Office Use are Allowed Uses at the Site pursuant to Article 38, Section 18 of the Zoning Code. While the existing FAR and Maximum Building Height are both in excess of the allowable requirements of the Zoning Code, these are both preexisting nonconformities and the Project's proposed change of use does not otherwise alter or change the existing building footprint. Additionally, pursuant to Article 38, Section 22 of the Zoning Code, no Off-Street Parking is required at the Site, none exists, and none is proposed.

**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 downtown neighborhood by converting underutilized office space to on-site housing, bringing foot traffic back to the neighborhood, generating a new customer base for restaurants and shops, and creating a more vibrant urban core.
- Creating twenty-two (22) on-site income-restricted units, including nineteen (19) IZ Units at 60% of AMI, and three (3) IZ Units reserved for households with housing vouchers.

- Meeting, where applicable, C.O.B Green Energy “Stretch Goals”; as required by the BPDA office-to-residential conversion program
- The re-use of a vast majority of existing building components in order to minimize demolition waste and promote construction sustainability
- Conserving, reusing, and retrofitting this historic building can help address the urgent need to reduce CO2 emissions from the building sector. Reusing this existing building rather than replacing it avoids the carbon emissions that occur during new construction. As such, this building may approach Net Zero Carbon and Passive House standards.
- The building will be designed as all-electric. Given that the historic fabric of the exterior wall cannot be extensively insulated due to potential damage to historic masonry, Proponent will add modest insulation to the extent consistent with historic preservation (via a flash layer of open cell foam insulation) to provide better compartmentalization. Existing double-glazed windows, only 7 years old, will be retained; historic windows (approximately 20% of the total), which are original, will be rebuilt and restored as necessary and provided with interior insulating panels.
- Creation of approximately 2-4 new jobs in the management of the building.

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 be designated as IZ units. The project is further subject to the affordability requirements of the Downtown Residential Conversion Incentive PILOT Program dated July 10, 2023, which requires projects applying under the Pilot program to comply with the 2024 IZ requirements, also include 3% of units to be made available to households with mobile housing vouchers. In this case, nineteen (19) income-restricted units, or approximately 17.27% of total units and not less than 17% of residential leasable square footage of the project, will be made available to households with incomes not more than 60% 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, and three (3) income restricted units, or approximately 2.73% of total units and not less than 3.0% of residential leasable square footage of the project, will be made available to households with mobile housing vouchers qualifying at or below 110% of the AMI (the "IZ Voucher Units") and rented at no higher than the Small Area Fair Market Rent (SAFMR) for Zip Code 02109 as published and adjusted annually by the MOH.

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

Unit Number	Number of Bedrooms	Unit Size (Sq Ft)	Percent of AMI	Rent	Group-2
201	One-Bedroom	672	60%	\$1,378	
206	Studio	464	60%	\$1,175	
301	Two-Bedroom	964	60%	\$1,559	Group-2A
309	One-Bedroom	690	60%	\$1,378	
405	Studio	492	60%	\$1,175	
410	One-Bedroom	758	60%	\$1,378	
501	Two-Bedroom	857	60%	\$1,559	
506	Studio	490	60%	\$1,175	Group-2A
509	One-Bedroom	694	60%	\$1,378	
604	One-Bedroom	730	60%	\$1,378	
605	Studio	498	60%	\$1,175	
702	Two-Bedroom	857	60%	\$1,559	
703	Studio (+ den)	694	60%	\$1,175	
710	One-Bedroom	737	60%	\$1,378	Group-2A
804	One-Bedroom	735	60%	\$1,378	Group-2A
805	Studio	481	60%	\$1,175	
906	Studio	493	Voucher or 110%	\$3,250	
910	One-Bedroom	762	60%	\$1,378	
1001	Two-Bedroom	830	Voucher or 110%	\$4,070	
1104	One-Bedroom	725	Voucher or 110%	\$3,430	

1106	Studio	484	60%	\$1,175	
1109	One-Bedroom	698	60%	\$1,378	

The location of the IZ Units and IZ Voucher Units will be finalized in conjunction with BPDA and Mayor's Office of Housing ("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, and the maximum rent for the IZ Voucher Units will be adjusted according to MOH published Small Area Fair Market Rent ("SAFMR") prices available at the time of the rental of the IZ Voucher Units. IZ Units and IZ Voucher 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 and IZ Voucher Units will not be marketed prior to the submission and approval of an Affirmative Marketing Plan to the BFHC and the MOH. 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 five (5) income-restricted units).

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 MOH in determining eligibility for such a preference.

An affordability covenant will be placed on the IZ Units and IZ Voucher Units to maintain affordability for a total period of fifty (50) years (this includes thirty (30) years with an 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 and IZ Voucher Units during this fifty (50) year period must fall within the applicable

income and rent limits for each IZ Unit and IZ Voucher Unit. IZ Units and IZ Voucher Units may not be rented out by the developer prior to rental to an income eligible household, and the MOH or its assigns or successors will monitor the ongoing affordability of the IZ Units and IZ Voucher Units.

The developer has expressed an interest in providing preference for veterans housing for some of the units. The Mayor's Office of Housing is currently working with the developer to determine how to best explore this request.

#### **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 up-to seventy-five percent (75%) of the assessed residential value for a term of twenty-nine (29) years, 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 9 Arch Street will enter into a Deed agreement which conveys limited rights in the 9 Arch 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. A Demonstration Project was established for the downtown area, which includes the Project Site on October 12, 2023.

#### **RECOMMENDATIONS**

The Proposed Project complies with the requirements set forth in Section 80E of the Code for Small Project Review. Therefore, BPDA staff recommend 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; and (3) 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 9 Arch Street, proposed by Dinosaur Milk LLC (the "Proponent"), for the Office to Residential conversion of an existing 11-story office condominium at the Project Site ("Unit 2") from a commercial/office/business use to residential apartments in accordance with the Downtown Office to Residential Conversion Pilot Program (the "Pilot Program"), with Unit 2 consisting of approximately 86,730 square feet of Gross Floor Area ("GFA") and approximately 95,037 Gross Square Feet ("GSF") (the "Project"). The Project will provide one hundred and ten (110) residential rental apartments on floors two (2) to eleven (11) and associated amenities in the building's mezzanine and basement. The existing Retail Use on the first floor (Unit 1, separately owned and leased to the US Postal Service for a Post Office) will remain unchanged, as will the exterior of the building. The unit mix will be comprised of twenty (20) studio apartments, seventy-two (72) one-bedroom apartments, and eighteen (18) two-bedroom apartments. (the "Proposed Project"), in accordance with the requirements of Small Project Review, Article 80E, of the Code, subject to continuing design review by the BPDA; and

**FURTHER**

**VOTED:** That the Director be, and hereby is, authorized to enter into a Pilot Agreement in connection with the 9 Arch 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:** 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.

**EXHIBIT D**

**Deed**

**(Attached on Next Page)**



2025 00039369

Bk: 71563 Pg: 61 Page: 1 of 6

Recorded: 06/26/2025 01:05 PM

ATTEST: Stephen J. Murphy, Register  
Suffolk County Registry of Deeds

### Quitclaim Deed

**Dinosaur Milk LLC**, a Massachusetts Limited Liability Company, having a mailing address c/o Dinosaur Capital Partners LLC, 28 Austin Street, Suite 101, Newton, Massachusetts 02460 (the "**Grantor**"), hereby grants 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, 9<sup>th</sup> Floor, Boston, Massachusetts 02201-1007 (the "**Grantee**"), for and in consideration of Ten and 00/100 Dollars paid, with QUITCLAIM COVENANTS, the real property situated on 281 Franklin Street in the City of Boston, Suffolk County, Commonwealth of Massachusetts, as more particularly described on Exhibit A attached hereto and incorporated herein (the "**Property**"), which grant by the Grantor to the Grantee shall be subject to the Reserved Rights (as defined on Exhibit A). Such grant shall terminate on the Termination Date (as defined below).

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 (the "Registry") insofar as the same are in force and applicable.

This is a conveyance for a term of years and shall commence on the date hereof and terminate on the date upon which that certain "Contract for Payment in Lieu of Taxes Entered Into by the City of Boston, the Boston Redevelopment Authority and Dinosaur Milk LLC" (the "PILOT Agreement") dated on or about the date hereof is terminated on June 30, 2054 (the "Termination Date"). At the end of the term of this estate, the interest of the Grantee in the Property hereby granted shall automatically terminate without the requirement for any payment of consideration to the Grantee by the Grantor or any other party, and any and all interests conveyed to the Grantee by this Quitclaim Deed shall revert automatically to the Grantor, its successors and assigns, with no further action required by any party.

Notwithstanding the foregoing, at any time from and after the Termination Date, or upon other termination of the term of the PILOT Agreement, the Grantor may record with the Registry (as defined below) an affidavit executed under the pains and penalties of perjury confirming the occurrence of the Termination Date or the termination of the term of the PILOT Agreement and the termination of the rights granted herein to the Grantee, without the necessity of any action by the Grantee. Upon the recording of such an affidavit, the interest of the Grantee in the Property shall be confirmed as having automatically terminated, without the requirement for any payment of consideration to the Grantee by the Grantor or any other party, and any and all interests conveyed to the Grantee by this Quitclaim Deed shall be confirmed as having reverted automatically to the Grantor 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



Property. As used herein, the term "Grantor" shall mean the Grantor and its successors and assigns as owner of the Property.

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

For Grantor's title, see the following: (i) Deed from 31 Milk Street Holdings, LLC, dated January 15, 2025, recorded with the Registry, Book 71003, Page 248.

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 26<sup>TH</sup> day of JUNE, 2025.

Dinosaur Milk LLC,  
a Massachusetts Limited Liability Company

By: [Signature] Dinosaur Milk Manager LLC, its Manager

Name: SCOTT L. ORAN

Title: Manager

Commonwealth of Massachusetts

)  
) ss.

County of Suffolk

)

Daniel Vargas, a Public Notary, On 26 of June, 2025, before me, personally appeared Scott Oran, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity as the Manager of Dinosaur Milk LLC, a Massachusetts limited liability company, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument voluntarily and for its stated purpose, as the voluntary act and deed of Dinosaur Milk LLC, a Massachusetts limited liability company.

WITNESS my hand and official seal.

Signature

[Signature]

(Seal)

My Commission Expires:

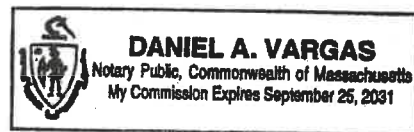
9/25/2031

AGREED AND ASSENTED TO:

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

[Signature]

Kairos Shen, Director



**EXHIBIT A**

**To**

**Quitclaim Deed from Dinosaur Milk LLC to the Boston Redevelopment Authority**

31 Milk Street, Unit 2, Boston, MA **(Assessor's Parcel 0304642004)**

Real property in the City of Boston, County of Suffolk, State of Massachusetts, described as follows:

Unit No. 2

Condominium Name: Thirty-One Milk Street Condominium

A. That unit of the condominium referred to above, submitted to the provisions of Massachusetts General Laws, Chapter 183A, by virtue of Master Deed dated May 25, 2005 and recorded with the Suffolk County Registry of Deeds in Book 37232, Page 133, as amended of record.

B. Together with the undivided percentage interest appurtenant to said unit in the common areas or facilities of said Condominium as set forth in said Master Deed.

C. Easements appurtenant to said Unit:

- (1) for the existence and maintenance of encroachments within the common areas or facilities;
- (2) for the use of utility and other common facilities; and
- (3) for other purposes.

Also described as the land together with the buildings thereon in Boston, Massachusetts, situated and now numbered 29-33 Milk Street and 6-18 Hawley Street, both inclusive, and also referred to as 31 Milk Street, bounded and described as follows:

Beginning at the intersection of the Southerly sideline of Milk Street and the Westerly sideline of Arch Street, thence:

S05 degrees 12'23"E by Arch Street one hundred thirty-seven and 24/100 (137.24) feet, thence:

S85 degrees 54'27"W by land now or formerly of Arch Street Tower LLC fifty-nine and 18/100 (59.18) feet, thence:

N08 degrees 26'27"E by same said land ten and 54/100 (10.54) feet, thence:

N69 degrees 32'37"W by same said land forty-four and 07/100 (44.07) feet, thence:

N22 degrees 33'23"E by Hawley Street one hundred twenty-four and 90/100 (124.90) feet, thence:

S89 degrees 38'20"E by Milk Street thirty-eight and 27/100 (38.27) feet, to the point of beginning.

### **The Reserved Rights**

Grantor and Grantee agree that this Deed is intended to transfer bare legal title only; accordingly, notwithstanding anything herein to the contrary, all rights and obligations necessary to establish tax ownership (for state and federal purposes) are excluded from the property and rights granted by this Quitclaim Deed, including the following:

1. All rights and obligations regarding the right of the Grantor to possess, alter, improve, maintain, and operate the Property;
2. All rights and obligations of the Grantor to lease, license or otherwise grant possessory rights in and to the Property or portions thereof, and the rights and interests of any person or entity acting or claiming under, by, or through such lease, license, or other possessory agreement;
3. All rights of the Grantor and any lessee of the Property to incur mortgage financing as now or hereafter may be desired, including, without limitation, the rights of the Grantor and any such lessee to grant mortgages and other security interests in and on any of their respective interests in the Property. Such reserved right to incur mortgage financing includes, without limitation, the right from time to time to amend, restate, increase, extend and otherwise modify such mortgage financing, whether now existing or hereinafter incurred, and all instruments and other documents in connection therewith. The right to incur such mortgage financing shall be retained only by the Grantor, and any successor or assign thereof, and the Grantee shall have no right to approve, allow or consent to such financing;
4. All rights of the Grantor to sell all or any part of its ownership interest in the Property (subject to the rights of the Grantee under the PILOT Agreement) and the right of the Grantor to retain the proceeds of such sale and to otherwise receive all revenue from the Property, from whatever source;
5. All rights of the Grantor to grant easements and other rights in and to the Property to facilitate the improvement, operation and/or maintenance of the Property or of property in the area of the Property;
7. The right of any owner of any interest in the Property to receive insurance proceeds due to casualty and/or condemnation; and
8. All rights of the Grantor 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 of the Grantor to construct, repair, and maintain subsurface improvements, including without limitation utilities.
10. All obligations to pay any taxes (excluding income taxes), assessments, water and sewer rates and charges, and all occupancy taxes, leasing taxes, rent taxes or

similar taxes and all other governmental charges, general and special, ordinary and extraordinary, unforeseen as well as foreseen, of any kind and nature whatsoever, including but not limited to assessments for public improvements or benefit.

11. All rights to federal and state tax attributes of ownership, including, without limitation, depreciation or cost recovery deductions, federal historic rehabilitation tax credits described in Section 47 of the Internal Revenue Code, Massachusetts historic rehabilitation credits described in M.G.L. c.63, Sec. 38R and any other federal or state tax benefits attributable to the Property.