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

This Contract for a Payment in Lieu of Taxes Agreement (this "PILOT Agreement" or this "Agreement") is executed and made effective as of July 1, 2026 (the "Effective Date"), by and among the **CITY OF BOSTON**, acting by and through its Assessing Department, (the "City"), the **BOSTON REDEVELOPMENT AUTHORITY**, a body politic and corporate created pursuant to Chapter 121B of the Massachusetts General Laws, as amended, (the "BRA"), and GRE CONGRESS STREET LLC, a Delaware limited liability company, having an address of c/o Sagard Real Estate, 1099 18th Street Suite 2900, Denver Colorado 80202 (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, and December 11, 2025, the BRA Board of Directors authorized extensions of the Program as further defined in the Board Memorandums (collectively the "Office Conversion Program Memos"), attached as Exhibit B-1, Exhibit B-2, and Exhibit B-3 respectively;

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

WHEREAS, Owner is the owner of a certain parcel of land with the buildings and improvements thereon known and numbered as 50 Congress Street, Boston, Massachusetts, as more particularly described in a deed to Owner dated May 15, 2017, and recorded with the Suffolk County Registry of Deeds as Book 57944, Page 305 (the "Pilot Parcel");

WHEREAS, pursuant to a Purchase and Sale Agreement dated February 24, 2026, as amended from time to time (the "PSA") by and between the Owner and 50 Congress LLC (the "Future Owner"), the Owner intends to transfer the Pilot Parcel, subject to the Temporary Interest (as defined below), to the Future Owner on or before December 31, 2026 (the "Closing");

WHEREAS, Future Owner desires to convert the office building located on the Pilot Parcel into multi-family residential rental apartment housing (the "Residential Component") with first-floor retail space (the "Commercial Component") (collectively "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, pursuant to that certain Quitclaim Deed from Owner to the BRA, which deed is recorded with the Suffolk County Registry of Deeds in Book 72950, Page 142 (the "Deed"), and a copy of which is attached hereto and incorporated herein as Exhibit D, Owner granted to the BRA a temporary real property interest in the Pilot Parcel (the "Temporary Interest"), subject to and specifically excluding certain matters as set forth in the Deed;

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 14, 2026, the BRA has accepted the Deed conveying the Temporary Interest in the Pilot Parcel in order for the Pilot Parcel to be included in the Office to Residential Program for the Fiscal Year of 2027, which will enable the Future Owner, upon the transfer of the 50 Congress Street Parcel from Owner to the Future Owner, to convert the current office space at the Pilot Parcel to housing (and maintain the first floor as commercial);

WHEREAS, the creation of housing on the Pilot Parcel will remedy a blighted and decadent area, as defined by the BRA's Demonstration Project Plan Area approved under the Office Conversion Board Memo;

WHEREAS, the Owner, the City and the BRA agree that during the Term (as defined in Sec. 2 below), 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; and

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 of the Pilot Parcel but for the existence of this Agreement, averaged over the Term.

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 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, 2056 (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 or such earlier date that this Agreement is terminated in accordance with the terms hereof (the "Termination Date"), the Pilot Parcel, will be fully assessed and taxable to the Owner in accordance with M.G.L. c. 59, the Temporary Interest as described in the Deed shall likewise terminate and title shall revert to the Owner or its successor in interest, and the Owner, or its successor in interest, may record with the Suffolk County Registry of Deeds an affidavit executed under the pains and penalties of perjury confirming the occurrence of the Termination Date and the termination of the rights granted in the Deed, consistent with those terms in the Deed.

Notwithstanding the foregoing, this PILOT Agreement is contingent upon the completion of the Closing, as evidenced by a recorded deed (the "Developer Deed") from Owner to Future Owner, whereby Owner conveys and transfers its reserved rights and reversionary interest in the Pilot Parcel, as further described in the Deed, to the Future Owner. The City and the BRA acknowledge and consent to the Closing. In the event that the Closing is not completed by the close of business on December 31, 2026 (the "Transfer Deadline"), which date may be extended by agreement of the BRA, the City, the Owner and the Future Owner, then this PILOT Agreement shall be null and void and of no further force or effect; provided that, if the Developer Deed is recorded prior to the Transfer Deadline, the provisions of this paragraph shall be null and void and of no further force or effect.

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

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

4. **Collection and Enforcement**: In addition to the City's rights under Sections 1, 7 and 8 of this PILOT Agreement, the City shall have the right to sue the Owner for breach of contract if the PILOT Payments and Gap Payment (defined below) and any interest and costs assessed are not paid as agreed following any applicable notice and cure period set forth in this Agreement. In consideration of the agreement by the Owner to such collection remedies, the City agrees that

(i) the BRA shall have no liability whatsoever for any PILOT Payments hereunder, and (ii) there shall be no other recourse against, or any personal liability on the part of any of Owner's general or limited partner, member, manager, officer, director, employee or agent thereof with respect to any payments due or any obligations to be performed hereunder.

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

6. **Default by Owner**:

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

b. Default by Non-Compliance with Program Requirements: This Agreement is conditioned on the Project, upon its completion, 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 with respect to the Residential Component, 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 thirty-four (34) IDP units, comprised of sixteen (16) One-bedroom, nine (9) Two-bedroom, and nine (9) studio units, with twenty-nine (29) of the IDP units available only to households earning no more than 60% of the Area Median Income and five (5) IDP units available to households with mobile housing vouchers and rented at no higher than the Small Area Fair Market Rent for zip code 02109, 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 Future Owner shall obtain a Certification of Compliance from the BRA certifying the Future 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 50 Congress Street Parcel no later than **March 31, 2027, which may be extended up to and until June 30 2027 (subject to BRA Approval).** Upon commencement of construction and subject to delays due to Force Majeure Events, as defined in Section 15(c) this Agreement, the Future Owner shall diligently and continuously prosecute construction to completion and the Future Owner shall obtain a Certificate of Occupancy from ISD (the "Certificate of Occupancy") no later than Twenty Four (24) Months from the date a building permit was issued from ISD for the Future Owner's 50 Congress Street Project on the Pilot Parcel. If, at any point prior to issuance of the Certificate of Occupancy, the Future 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 Future Owner not obtain a building permit and commence construction, prior to **March 31, 2027,** 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:

GRE Congress Street, LLC
1099 18th Street Suite 2900
Denver, Colorado 80202

with a copy to

Greenberg Traurig, LLP
One Vanderbilt Avenue
New York, NY 10017
Attention: David E. Bolen, Esq.
Email: David.Bolen@gtlaw.com

If to the Future Owner: 50 Congress LLC
35 India Street, Unit 101
Boston, MA 02110
Attention: Patrick M. Mahoney
Email: patrick@patrickmmahoney.com

with a copy to

Rich May, P.C
176 Federal Street
Boston, MA 02110
Attention: James B. Heffernan, Esq.
Email: jheffernan@richmaylaw.com

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

i. Pre-approval Exception. Notwithstanding the foregoing or anything to the contrary herein, the prior consent of the City and the BRA shall not be required for an assignment or transfer of this PILOT Agreement by the Owner to the Future Owner (the "Pre-Approved Transferee") provided that such assignment or transfer is fully executed and completed on or before the Transfer Deadline and that the Pre-Approved Transferee assumes all obligations of the Owner under this Agreement, regardless of whether such obligations arose prior to or following the date of such assignment. Effective from and after the date of the assignment of this Agreement to the Pre-Approved Transferee, the BRA and the City release and waive any claims against Owner, and agree that each shall look only to the Pre-Approved Transferee for

satisfaction of any conditions or obligations under this Agreement, regardless of whether such conditions or obligations arose prior to or following the effective date of such assignment or transfer.

No further information, documentation or notice shall be required from the Owner or from the Pre-Approved Transferee to effectuate this specific transfer, provided the Transfer Deadline is met. In the event that the Transfer Deadline is not met, this pre-approval shall automatically expire, and any subsequent assignment shall require consent pursuant to Section 11a and 11b.

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 upon said current Owner's having agreed to make said payment 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 Pilot Parcel, secured by one or more mortgages or other instruments creating a security interest in all or any portion of the Owner's interest in the Pilot Parcel, so long as such instrument creating an interest does not effectuate a change in Control, including the Owner's interest in the Pilot Parcel, subject to the Deed and the BRA's Temporary Interest in the Pilot Parcel (each, a "Financing Transaction"), provided that said Financing Transaction is by an unrelated third party not affiliated with the Owner who qualifies as an institutional lender. No Financing Transaction, nor any foreclosure, deed in lieu of foreclosure or any subsequent sale by a foreclosing lender (or its affiliate) thereof, shall be considered a Sale/Transfer under the terms of this Agreement.

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

Affiliate or Affiliated Entity in form and substance reasonably satisfactory to the BRA.

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

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

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

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

14. Severability: If any provision of this PILOT Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this PILOT Agreement and the application of such provisions to other persons and circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law. The City reserves the right to assess the Owner's real property pursuant to M.G.L. c. 59, as amended, if the provision held to be invalid or unenforceable relates to a PILOT Payment, and the Owner shall retain the ability to contest the taxes as so assessed pursuant to the terms of M.G.L. c. 59, as amended, 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 Pilot Parcel provided by a third party that is not an Affiliate of the Owner; (4) transfers of direct or indirect interests in the Owner to an Affiliated Entity of such Owner; and (5) in the case of a publicly traded company, transfers shall not include transfer of shares through a stock exchange.

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

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

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

f. Gross Sale Proceeds: shall mean the amount determined by the product of (i) the gross consideration actually paid to the Owner for the Sale/Transfer of all or the applicable portion of or interest in the Pilot Parcel 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 Pilot Parcel subject to such Sale/Transfer.

g. Force Majeure Event: shall mean:

    i. A delay which results from any of (a) the City's or the BRA's failure to perform their respective obligations under this Agreement, or the negligence or willful misconduct of the City or the BRA or of its employees, agents, or others for whom either the City or the BRA is legally responsible; (b) acts of God, fire or other casualty, war, terrorist acts, public disturbance and/or strikes or other labor disturbances not attributable to the failure of the Owner to perform its obligations under any applicable labor contract or law and directly and adversely affecting the Owner, unusual or extraordinary weather events, general unavailability of labor or materials affecting the construction industry in the greater Boston area; or (c) other causes beyond the Owner's

reasonable control including epidemics, pandemics and pandemic-related or other public health emergency or governmental regulations relating to same, such as government-ordered shutdowns, distancing requirements, and supply-chain disruptions which prevent or materially adversely affect the ability to perform in a timely manner. The following shall, in no event, be deemed to be Force Majeure Events: inability to obtain financing; Owner's financial condition; inability to obtain Approvals; delays due to soil conditions which are known or foreseeable with the exercise of reasonable diligence; or delays of, or changes in, or cancellation of construction of roadways, transportation infrastructure and related improvements. Owner agrees to use commercially reasonable efforts to minimize the delay and other adverse effects of any Force Majeure Event.

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

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

17. Termination of Temporary Interest: At any time from and after the expiration of the Term or earlier termination of this Agreement (a "Termination"), the Owner may record with the Suffolk Registry of Deeds an affidavit executed under the pains and penalties of perjury confirming the Termination and the termination of the rights granted to the BRA under the Deed, without the necessity of any action by the BRA or the City. Upon the recording of such an affidavit, the interest of the BRA in the Pilot Parcel shall be confirmed as having automatically terminated, without the requirement for any payment of consideration to the BRA or the City by the Owner or any other party, and any and all interests conveyed to the BRA by the 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 Pilot Parcel. As used herein, the term "Owner" shall mean the Owner and its successors and assigns as owner of the Pilot Parcel.

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 Patrick M. Mahoney hereunto duly authorized.

CITY OF BOSTON

Michelle Wu, Mayor

CITY OF BOSTON ASSESSING DEPARTMENT

Nicholas Ariniello
Commissioner of Assessing

Approved as to form:

Corporation Counsel
Mike Firestone TJB

BOSTON REDEVELOPMENT AUTHORITY

Kairos Shen
Director

Approved as to form:

for
General Counsel
Lisa E. Herrington

OWNER:

GRE Congress Street LLC

By: _____
Name:
Its:

Approved and acknowledged by:

50 Congress LLC

By: _____
Name: Patrick M. Mahoney
Its: Manager

Docusign Envelope ID: F74A94E5-8DEE-81DA-8264-F47C1D6E4A10

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 Patrick M. Mahoney hereunto duly authorized.

CITY OF BOSTON

_____
Michelle Wu, Mayor

CITY OF BOSTON ASSESSING DEPARTMENT

_____
Nicholas Ariniello
Commissioner of Assessing

Approved as to form:

_____
Corporation Counsel
Adam Cederbaum

BOSTON REDEVELOPMENT AUTHORITY

_____
Kairos Shen
Director

Approved as to form:

_____
General Counsel
Lisa E. Herrington

OWNER:

GRE Congress Street LLC
a Delaware limited liability company

By: GWL US Property Fund LP,
a Delaware limited partnership
Its: Managing Member

By: GWL US Property Fund GP LLC,
a Delaware limited liability company
Its: General Partner

By: Signed by: Mark Bigarel 400223F040CE486...
Name: Mark Bigarel
Its: President

Approved and acknowledged by:

50 Congress LLC

By: _____
Name: Patrick M. Mahoney
Its: Manager

EXHIBIT A

Schedule of Payments; Applicable Reduction Amount

EXHIBIT A

Schedule of Payments per Fiscal Year – 50 Congress Street

Fiscal Year (The City of Boston's Fiscal Year Begins on July 1)	Reduction Percentage
2027 (yr. 1)	100%
2028 (yr. 2)	100%
2029 (yr. 3)	100%
2030 (yr. 4)	75%
2031 (yr. 5)	75%
2032 (yr. 6)	75%
2033 (yr. 7)	75%
2034 (yr. 8	75%
2035 (yr. 9)	75%
2036 (yr. 10)	75%
2037 (yr. 11)	75%
2038 (yr. 12)	75%
2039 (yr. 13)	75%
2040 (yr. 14)	75%
2041 (yr. 15)	75%
2042 (yr. 16)	75%
2043 (yr. 17)	75%
2044 (yr. 18)	75%
2045 (yr. 19)	75%
2046 (yr. 20)	75%
2047 (yr. 21)	75%
2048 (yr. 22)	75%
2049 (yr. 23)	75%
2050 (yr. 24)	75%
2051 (yr. 25)	75%
2052 (yr. 26)	75%
2053 (yr. 27)	75%
2054 (yr. 28)	50%
2055 (yr. 29)	25%
29 yr. Average	**75%**

EXHIBIT B

Office Conversion Program Memo

BOARD APPROVED **32**
DOC 8080

MEMORANDUM **October 12, 2023**

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

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

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

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

Background

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

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

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

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

The Residential Conversion Program

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

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

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

Demonstration Project Plan and PILOT Agreements

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

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

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

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

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

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

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

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

RECOMMENDATION

BPDA staff recommends that the Boston Redevelopment Authority (i) authorize and approve the Downtown Residential Conversion Incentive Pilot Program, including the procedures for authorizing and approving future demonstration projects in

connection therewith, (ii) authorize the establishment of the Demonstration Project Plan Area, generally encompassing the following neighborhoods: Downtown, Financial District, Chinatown, Leather District, Bullfinch Triangle, and a portion of Fort Point Channel, as consistent with the materials presented in this memorandum.

Appropriate votes follow:

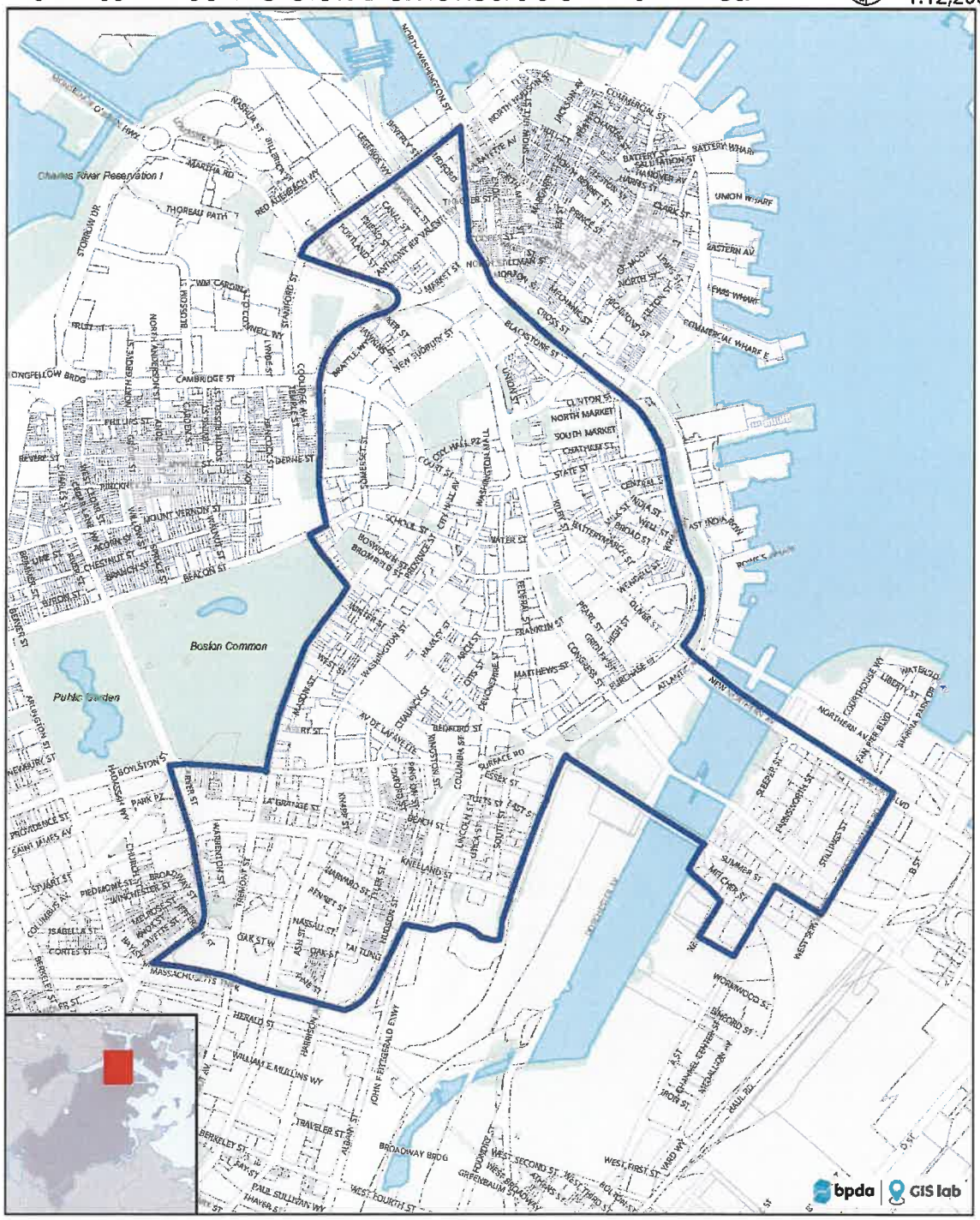
VOTED: That, in order to prevent blight and urban decay due to high office vacancy rates in the Downtown neighborhoods, the Boston Redevelopment Authority is authorized to adopt the Downtown Residential Conversion Incentive Pilot Program, including related procedures for implementing such program, as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

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

Exhibit A

Downtown Conversion Demonstration Plan Area

1:12,200



BOARD APPROVED **19**

DOCUMENT NO. 8153

MEMORANDUM **July 18, 2024**

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

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

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

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

Background

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

In October 2022, the City of Boston (the "City") released "Revive and Reimagine: A Strategy to Revitalize Boston's Downtown" (the "Report"), prepared with assistance from the Boston Consulting Group, among others. The Report showed that Downtown office space vacancy rates were at approximately twenty percent (20%), and office occupancy rates hovered at under thirty percent (30%). There had also

been a decrease in foot traffic in the area. Meanwhile, the Report cited residential real estate as a "potential bright spot" for Downtown, with demand nearing pre-pandemic levels, and recommended that the City consider supporting the conversion of Class B and C office space into residential uses.

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

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

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

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

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

more project teams will present to the BPDA Board for individual project approvals over the next several months.

Demonstration Project Policy

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

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

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

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

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

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

Program Extension

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

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

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

RECOMMENDATION

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

Appropriate votes follow:

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

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

EXHIBIT C

BPDA Project Approval Memo

BOARD APPROVED **24**
DOCUMENT NO. 8309

MEMORANDUM **May 14, 2026**

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

FROM: NUPOOR MONANI, SENIOR DEPUTY DIRECTOR OF DEVELOPMENT REVIEW
CASEY A HINES, SENIOR DEPUTY DIRECTOR OF DEVELOPMENT REVIEW
DYLAN NORRIS, PROJECT MANAGER

SUBJECT: 50 CONGRESS STREET, DOWNTOWN

SUMMARY:

This Memorandum requests that the Boston Redevelopment Authority ("BRA") d/b/a Boston Planning & Development Agency ("BPDA") authorize the Director of the BPDA (the "Director") to: (1) issue a Scoping Determination waiving further review pursuant to Section 80A-2 and Section 80B-5.4(d) of the Zoning Code for the 50 Congress Street project as further described below, the ("Proposed Project"); (2) issue a Certification of Compliance for the Proposed Project pursuant to Section 80B-6 of the Zoning Code, upon successful completion of the Article 80B Large Project Review process; (3) authorize the Director to accept a Quitclaim Deed for a certain temporary and limited property interest in the Proposed Project's Project Site; (4) authorize the Director to enter into a contract for payment in lieu of taxes ("PILOT Agreement") among the City of Boston, the BRA, and the Proponent in connection with the Proposed Project; and (5) authorize the Director of the Authority to take any and all actions and execute any and all documents deemed necessary and appropriate by the Director in connection with the foregoing, including, without limitation, executing and delivering a Cooperation Agreement, Transportation Access Plan Agreement, and any and all other documents and agreements as the Director deems appropriate and necessary in connection with the Proposed Project.

PROJECT SITE

The Project Site, located at 50 Congress Street, consists of an approximately 19,922 square-foot ("sf") parcel bounded by Exchange place to the north, Kilby Street to the east, Hawes Street to the south, and Congress Street to the west, within the Downtown Boston/Financial District area. The Project Site fronts Congress Street and is situated among a dense mix of commercial, institutional, retail, and residential uses characteristic of Boston's historic downtown core. The site benefits from exceptional access to public transit, including nearby MBTA subway stations serving multiple lines, as well as regional bus and commuter rail connections.

The Project Site is currently occupied by a ten (10)-story office building with a gross floor area ("GFA") of approximately 181,383 sf. The building is predominantly vacant today, reflecting broader shifts in downtown office demand and is well positioned for adaptive reuse. Existing ground-floor frontage along Congress Street contributes to the pedestrian-oriented retail and commercial character of the corridor and is anticipated to remain active as part of the Project

DEVELOPMENT TEAM

The development team includes:

Proponent:	Mahoney Development Group LLC
Project Architect:	Monte French Design Studio
Legal Counsel:	George Morancy, ESQ
Permitting Consultant:	Mitchell L. Fischman Consulting

Transportation Consultant & Civil Engineer:	Howard Stein Hudson
Sustainability Consultant:	Socotech, Inc.
Mechanical Engineer:	BLW Engineers

DESCRIPTION AND PROGRAM

The Proposed Project will convert the existing ten story building into approximately 169 residential apartment units, including income-restricted units equal to 17% of the total residential count in compliance with the City of Boston's Inclusionary Zoning requirements (Article 79 of the Code), together with an additional five (5) units to be provided for housing voucher holders, bringing the total IZ units to 34 (20% of the proposed 169 units). The 174,011 gsf of total residential space will contain, as noted, 169 residential apartment units, including 135 market-rate and 34 income-restricted units spread over 9 studios, 16 one-bedroom and 9 two-bedroom apartments, to be offered to qualified applicants earning no more on average than 60% of Area Median Income (AMI). The Proposed Project will also include approximately 7,372 square feet of ground-floor commercial amenity space, potentially consisting of restaurant or similar neighborhood serving use.

The proposed conversion is designed to preserve the building's existing architectural character while introducing modern, high-quality residential units, including affordable housing consistent with the City of Boston's Inclusionary Zoning. Interior renovations will bring the building into compliance with current life-safety, accessibility, and energy-efficiency requirements, while exterior improvements will be limited and context-sensitive, maintaining the building's established presence along Congress Street.

The Proponent is an applicant to Mayor Michelle Wu and the BPDA's Downtown Residential Conversion Incentive Pilot Program (the "Pilot Program"). The Pilot Program was authorized by the BPDA Board on October 12, 2023, and as extended on July 18, 2024 (Both board votes referred to collectively as the "Program.") The

Program offers to approved applicants a tax abatement in exchange for converting their underutilized office building into multi-family residential rental units

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 (the "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 the 2022 Downtown Revitalization Report.

ZONING

The Project Site is located entirely within the *SKY* zoning district, which took effect in fall 2025, as well as the overlying Coastal Flood Resilience Overlay District, Groundwater Conservation Overlay District, and *Restricted Parking* District. The Proposed Project also lies within the Boston Proper Parking Freeze area, which is regulated by the Boston Air Pollution Control Commission (the "APCC").

The Project does not require any zoning relief because the proposed uses are allowed by right (*Id.*, s. 31-2(B)), and there are no changes in building dimensions. (*Id.*, s. 13-1.)

ARTICLE 80 REVIEW PROCESS

On January 26th, 2026, the Proponent filed a Letter of Intent ("LOI") with the BPDA. Based on the LOI submitted on January 26th, 2026, Planning Department Staff recommended that the Director issue a Letter of Waiver. The Proposed Project does not include major external construction as it is the adaptive reuse of the current underutilized commercial space, is an applicant to the Pilot Program, and

complies with the requirements of the Executive Order, and thus, the IAG requirement should be waived. If, at any point during Article 80 Large Project Review, Staff determines the project does not comply with the Letter of Waiver issued to the Proponent or the Executive Order, an IAG will be established immediately.

A Project Notification Form ("PNF") was filed with the BPDA on February 27th, 2026, the submission of which initiated the Large Project Review process for the Proposed Project and a public comment period, which concluded on March 29th, 2026. The BPDA hosted a Public Meeting on March 24th, 2026. The public meeting was posted to the BPDA's calendar, and email notification was sent to all subscribers of the BPDA's Downtown Neighborhood updates.

Urban Design

The proposed project is subject to ongoing resiliency review with the Planning Department. Additionally, the Proponent commits to submitting a flood emergency plan in relation to the storage and deployment of coastal flood barriers for review and approval prior to final Planning Department Urban Design Approval and the issuance of the of a building permit, so long as it complies with flood design code.

ARTICLE 37 AND SMART UTILITIES

The project will comply with the Smart Utilities requirements found in Article 80B of the Zoning Code. As proposed, no new utilities services are needed within the public way. Should new utilities related to the project be required within any City right of way, they will be designed to conform with Public Works Department standards and will undergo further review to ensure they are not in conflict with any landscape design features such as tree pits and/or other green infrastructure elements. The Proposed Project will also provide access for local telecom and fiber providers to ensure broadband equity and shall meet one-inch (1") stormwater retention requirements on site.

The project will utilize the LEED v4 BD+C rating system and commits to earning LEED Silver / 58 points. The proposed design includes efficient VRF heat pumps w/ FCUs in the common spaces and one to one Mini split type units in the dwelling units. Electric DHW heating systems and energy recovery ventilation will also be included. The proposed Multifamily building is modeled 19% overall Energy Use

reduction from the existing condition. Additionally, to minimize embodied carbon impacts, the building's existing structure will be reused to the furthest extent possible.

MITIGATION AND COMMUNITY BENEFITS

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

- 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 thirty-four (34) on-site income-restricted rental units, including five (5) reserved for voucher holders, for households with incomes not more than 60% of Area Median Income.
- Meeting, where applicable, City of Boston 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.

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

AFFIRMATIVELY FURTHERING FAIR HOUSING

This project completed the Affirmatively Furthering Fair Housing ("AFFH") Zoning review process and received Boston Interagency Fair Housing Development Committee ("BIFDC") approval. The project's initial AFFH Zoning Self-Assessment, dated February 26 ,2026, is available as part of the Project Notification Form. The BIFDC's comment letter, detailing the requests and recommendations made, is available on the project's Planning Department website public comment document, dated March 30, 2026. The final agreed upon AFFH Zoning interventions are below:

Article 80 Interventions

- Provide all Inclusionary Zoning ("IZ") units on-site; and
- Provide a greater number of Group 2 units than required.

Marketing Interventions

- Provide a preference for an agreed upon percentage of units to rental voucher-holders and develop marketing and tenant selection policies and procedures that are least likely to exclude voucher-holders;
- Agree to follow best practices related to the use of CORI, eviction, and credit records in the tenant screening and selection process for all IZ units; and
- Agree to follow progressive practices related to the use of CORI, eviction, and credit records in the tenant screening and selection process for all IZ units, specifically not using eviction records if applicants won an eviction case, had case dismissed, or faced a no-fault eviction

INCLUSIONARY ZONING

The Proposed Project is subject to Zoning Code Article 79 – Inclusionary Zoning, dated October 1, 2024 and is located within Zone A, as defined by the IZ. -IZ requires that 20% of the total number of units or residential leasable square footage within Article 80B Large Project Developments are designated as income-restricted units. Of the 20% of the total units or residential leasable square footage, 17% must be made available to the general public at an average of 60% of the Area Median Income ("AMI") as based upon data from the United States Department of Housing and Urban Development ("HUD") and published by MOH as annual income and rent limits, and 3% of total units or residential leasable square footage must be reserved for households who qualify with mobile housing vouchers (the "Voucher Units").

In this case, twenty-nine (29) units (the "IZ Units"), or approximately 17.21% of residential rentable square footage within the project, will be made affordable to households with incomes of not more than 60% of AMI and five (5) Voucher Units, or 3.37% of residential leasable square footage within the project will be made available to households with mobile housing vouchers and rented at no higher than the Small Area Fair Market Rent ("SAFMR") for zip code 02109.

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

Unit Number	Number of Bedrooms	Unit Size (Sq Ft)	Percent of AMI	Rent	Group-2
205	One-Bedroom	663	Voucher	$3,600	Group-2A & Sensory
209	Two-Bedroom	1,274	60%	$1,680	Group-2A
213	Studio	471	60%	$1,266	Group-2A
216	One-Bedroom	669	60%	$1,484	
305	One-Bedroom	662	60%	$1,484	
310	Two-Bedroom	1,284	Voucher	$4,260	
311	One-Bedroom	857	60%	$1,484	
314	Studio	470	60%	$1,266	
402	One-Bedroom	719	60%	$1,484	
403	Two-Bedroom	1,122	60%	$1,680	
409	One-Bedroom	853	60%	$1,484	Group-2A
415	Studio	482	60%	$1,266	
506	One-Bedroom	634	60%	$1,484	
510	Two-Bedroom	1,284	60%	$1,680	
513	One-Bedroom	577	60%	$1,335	
519	Studio	481	60%	$1,266	
604	One-Bedroom	681	Voucher	$3,600	Group-2A
612	Two-Bedroom	1,088	60%	$1,680	
616	One-Bedroom	888	60%	$1,484	
617	Studio	565	60%	$1,266	
701	Two-Bedroom	1,298	Voucher	$4,260	
707	One-Bedroom	696	60%	$1,484	
709	One-Bedroom	853	60%	$1,484	
718	Studio	547	60%	$1,266	
808	One-Bedroom	697	60%	$1,484	
812	Two-Bedroom	1,088	60%	$1,680	
814	Studio	470	60%	$1,266	Group-2A
904	One-Bedroom	681	60%	$1,484	
910	Two-Bedroom	1,284	60%	$1,680	
915	Studio	482	Voucher	$3,400	
1,002	One-Bedroom	719	60%	$1,484	

1,003	Two-Bedroom	1,122	60%	$1,680	
1,007	One-Bedroom	696	60%	$1,484	
1,018	Studio	547	60%	$1,266	

The location of the IZ Units and 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 for the IZ Units 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 rents for the Voucher Units will be adjusted according to MOH published SAFMR prices available at the time of the initial rental of the Voucher Units. IZ Units and 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 Compliance 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 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; and
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 eight (8) 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 Voucher Units to maintain affordability for a total period of fifty (50) years (this includes thirty (30) years with a MOH option to extend for an additional period of twenty (20) years). The household income of the renter and rent of any subsequent rental of the IZ Units and Voucher Units during this up to fifty (50) year period must fall within the

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

TERMS OF PILOT AGREEMENT

Based on BPDA staff review under Article 80 and review under the Pilot Program, the Proponent has been selected to receive a payment in lieu of taxes ("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, the BPDA, and the Proponent. If approved by the Board, 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 Program authorizing votes.

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 50 Congress Street ("Owner") will enter into a Deed agreement which conveys limited rights in the 50 Congress Street. Additionally, the Owner and the BPDA will enter into an indemnification agreement to ensure the BPDA does not have liability on the property. The BPDA in their prior board approvals related to the Program have established a Demonstration Project Plan Area over most of Downtown Boston, which includes the Project Site. The prior board approvals explain the need to help facilitate the renovation of underutilized office space into much-needed residential housing units.

RECOMMENDATIONS

Staff recommends that Board: (1) authorize the Director to issue a Scoping Determination waiving further review pursuant to Section 80A-2 and Section 80B-5.4(d) of the Zoning Code for the 50 Congress Street Project; (2) issue a Certification of Compliance for the Proposed Project pursuant to Section 80B-6 of the Zoning Code, upon successful completion of the Article 80 Large Project Review process; (3) authorize the Director to accept a Quitclaim Deed for a certain temporary and limited property interest in the Project Site; (4) authorize the Director to enter into a

contract for payment in lieu of taxes ("PILOT Agreement") among the City of Boston, the BRA, and the Proponent in connection with the Proposed Project; and (5) authorize the Director of the Authority to take any and all actions and execute any and all documents deemed necessary and appropriate by the Director in connection with the foregoing, including, without limitation, executing and delivering a Cooperation Agreement, and any and all other documents and agreements as 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 Scoping Determination waiving further review pursuant to Section 80A-2 and Section 80B-5.4(d) of the Zoning Code for the 50 Congress Street project (the "Proposed Project"); and

FURTHER VOTED: That the Director be, and hereby is, authorized to issue a Certification of Compliance for the Proposed Project pursuant to Section 80B-6 of the Zoning Code, upon successful completion of the Article 80B Large Project Review process; and

FURTHER VOTED: That the Director be, and hereby is, authorized to accept a Quitclaim Deed for a certain temporary and limited property interest in the Project Site; and

FURTHER VOTED: That the Director be, and hereby is, authorized to enter into a contract for payment in lieu of taxes ("PILOT Agreement") among the City of Boston, the BRA, and the Proponent in connection with the Proposed Project; and

FURTHER VOTED: That the Director be, and hereby is, authorized to take any and all actions and execute any and all documents deemed necessary and appropriate by the Director in connection with the foregoing, including, without limitation, executing and delivering a Cooperation

Agreement, and any and all other documents and agreements as the Director deems appropriate and necessary in connection with the Proposed Project.

APPENDIX A
EXHIBIT A "PROJECT METRIC TABLE"

Estimated Project Metrics	**Proposed Plan**
Gross Square Footage	205,682
Gross Floor Area	195,102
Residential	187,730
Office	0
Retail	7,372
Lab	0
Medical Clinical	0
Education	0
Hotel	0
Industrial	0
Recreational	0
Cultural	0
Parking	0
Development Cost Estimate	$112,000,000
Residential Units	169
Rental Units	169
Ownership Units	0
IDP/Affordable Units	34
Maximum Parking spaces	0
Long-term Bicycle Parking	70
Short-term Bicycle Parking	
Location of Bike Room	Basement
Bluebike Docks	
Bluebike Stations	

Minimum Monetary Bluebike Contribution	
Loading Bays	

EXHIBIT D

Deed

Suffolk County Registry of Deeds

Electronically Recorded Document

This is the first page of the document - Do not remove

Recording Information

Document Number	: 40856
Document Type	: DED
Recorded Date	: June 30, 2026
Recorded Time	: 12:48:55 PM
Recorded Book and Page	: 72950 / 142
Number of Pages(including cover sheet)	: 8
Receipt Number	: 1152882
Recording Fee (including excise)	: $155.00

****
MASSACHUSETTS EXCISE TAX
Suffolk County District ROD # 001
Date: 06/30/2026 12:48 PM
Ctrl# Doc# 00040856
Fee: $.00 Cons: $10.00
****

Suffolk County Registry of Deeds
Stephen J. Murphy, Register
24 New Chardon Street
Boston, MA 02114
617-788-8575
Suffolkdeeds.com

After recording, return to:

Greenberg Traurig LLP
One International Place
Boston, Massachusetts 02110
Attn: Dina E. Conlin

Quitclaim Deed

GRE CONGRESS STREET LLC, a Delaware Limited Liability Company, having a mailing address at c/o Sagard Real Estate, 1099 18th Street, Suite 2900, Denver, CO 80202 (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, 9th Floor, Boston, Massachusetts 02201-1007 (the "Grantee"), for and in consideration of Ten and 00/100 Dollars paid, with QUITCLAIM COVENANTS, the real property situated on 50 Congress 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 earlier of (i) 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 50 Congress LLC" (the "PILOT Agreement"), dated on or about the date hereof, expires on June 30, 2056, (ii) the date that the PILOT Agreement is terminated in accordance with its terms, or (iii) on December 31, 2026 (the "Transfer Deadline"), unless, prior to the Transfer Deadline, the Grantor has delivered and caused to recorded with the Registry, a deed to 50 Congress LLC, or an affiliate ("Developer"), granting Developer all of Grantor's right, title and interest in and to the Property, including, without limitation, its Reserved Rights and reversionary interest in the Property (the "Developer Deed"), and if the Developer Deed is recorded prior to the Transfer Deadline, the provisions of this clause (iii) shall be null and void and of no further force or effect (such earlier date, the "Termination Date"). As of the Termination Date, 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.

Property Location: 50 Congress Street, Boston, Massachusetts

Notwithstanding the foregoing, at any time from and after the Termination Date, the Grantor may record with the Registry an affidavit executed by the Grantor under the pains and penalties of perjury confirming the occurrence of the Termination Date and the termination of the rights granted herein to the Grantee (the "Termination Affidavit"), without the necessity of any action or approval by the Grantee. Upon the recording of the Termination 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 or approval required. The recording of the Termination 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 the Grantor's title, see the following: Deed from KBS SOR 50 Congress Street, LLC, dated May 15, 2017, recorded with the Registry in Book 57944, Page 305.

For avoidance of doubt, this conveyance is subject to, and the Grantor expressly reserves, the Reserved Rights, together with the Grantor's reversionary interest in the Property following the Termination Date.

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 30th day of June, 2026.

GRE CONGRESS STREET LLC,
a Delaware limited liability company

By: GWL US Property Fund LP,
a Delaware limited partnership
Its: Managing Member

By: GWL US Property Fund GP LLC,
a Delaware limited liability company
Its: General Partner
By: _____
Name: Keith B. Wright
Title: Chief Financial Officer

Commonwealth /State of COLORADO)
) ss.
County of DENVER)

On June 23, 2026, before me personally appeared **Keith B. Wright**, 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 executed the same in his authorized capacity as the **Chief Financial Officer** of **GRE Congress Street LLC**, a Delaware limited liability company, and that by his 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 GRE Congress Street LLC, a Delaware limited liability company.

WITNESS my hand and official seal.

_____
Notary Public
Print Name: Katelyn Chang
My Commission Expires: 3/25/28

(Seal)

KATELYN CHANG
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20244011991
MY COMMISSION EXPIRES 03/25/2028

[continued on following page]

AGREED AND ASSENTED TO:

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

By: _____
Kairos Shen, Director

APPROVED AS TO FORM:

By: Mallory Smith for
Lisa Herrington, General Counsel

EXHIBIT A
To
Quitclaim Deed from GRE Congress Street LLC to the Boston Redevelopment Authority

50 Congress Street, Boston, MA **(Assessor's Parcel 0303874000)**

The land with the buildings thereon situated in Boston, Suffolk County, Massachusetts described as follows:

Parcel 1:

All that certain parcel of land with the building thereon situated in Boston, Suffolk County. Massachusetts and more particularly described in deed of State Mutual Life Assurance Company of Worcester, Massachusetts dated January 29, 1902, recorded In Book 2805, Page 2.

Parcel 2:

All that parcel of land shown as two lots with the buildings thereon situated in Boston, Suffolk County, Massachusetts and more particularly described in deed of Ogden Codman dated January 29, 1902, recorded in Book 2805, Page 6.

Parcel 3:

All that parcel of land with the building thereon situated in Boston, Suffolk County, Massachusetts and more particularly described in deed of Richard Codman dated January 29, 1902, recorded in Book 2805, Page 9.

Parcel 4:

The land with the building thereon situated in Boston, Suffolk County. Massachusetts and more particularly described in deed of Charles E. Cutting and Philip Dexter, Trustees of the Phillips Estates u/d/t dated June 22, 1910, recorded in Book 3471, Page 1. Said deed is dated April 28, 1913 and recorded in Book 3726, Page 184.

Being the same premises shown on a survey entitled "50 Congress Street ALTA/ACSM Land Title Survey in Boston, Massachusetts", prepared by Vanase Hangen Brustlin, Inc. as Project Number 08713.01, dated June 25, 2013 and described on said Survey as follows:

A certain parcel of land in Boston, Massachusetts bounded and described as follows:

Beginning at a point on the easterly line of Congress Street at its intersection with the southerly line of Exchange Place: thence by the southerly line of Exchange Place

N 75° 06' 30" E 85.07 feet to a point; thence

N 72° 41' 02" E	50.21 feet to a point; thence
N 70° 13' 47" E	93.82 feet to a point; thence by the westerly line of Kilby Street
S 18° 47' 17" E	23.21 feet to a point; thence
S 17° 29' 56" E	58.81 feet to a point; thence by Hawes Street
S 70° 05' 38" W	87.36 feet to a point; thence
S 70° 12' 55" W	81.01 feet to a point; thence
S 17° 23' 11" E	2.95 feet to a point; thence
S 70° 42' 28" W	30.97 feet to a point; thence
S 71° 30' 51" W	22.28 feet to a point; thence
S 73° 36' 29" W	15.79 feel to a point; thence
N 12° 43' 22" W	93.54 feet by the easterly line of Congress Street to the point of beginning.

The Reserved Rights

Notwithstanding anything herein to the contrary, all of the following are excluded from the Property and the rights conveyed by this Quitclaim Deed, and expressly reserved to Grantor and its successors and assigns (collectively, the "Reserved Rights"):

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, whether entered into prior to or following the date of this Quitclaim Deed;

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 such lessees, 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 Developer 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;

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; and

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