



PROPERTY INFORMATION PACKAGE #25-2102

Mortgagee's Foreclosure AUCTION

.48+/- AC. POTENTIAL DEVELOPMENT SITE

24-32 SPICE ST., CHARLESTOWN (BOSTON), MA

2 Adjoining Parcels to be Sold in the Entirety

Close to Sullivan Square Bus & Orange Line Service

Tuesday, March 18 at 11:00 am On-site

MA Auc. Lic. #111



JJ Manning
AUCTIONEERS
AUCTIONEER'S DISCLAIMER

The following information is provided to you as a matter of convenience only, and no representation or warranty, expressed or implied, is made as to its accuracy or completeness.

Prospective purchasers of the auction property are responsible for conducting such due diligence of their own as they consider appropriate, prior to bidding at the auction sale.

All information contained within this Property Information Packet was derived from reliable sources and is believed to be correct, but is not guaranteed. Buyers shall rely entirely on their own judgment and inspection.

Announcements from the Auction Block will take precedence over any previously printed material or any other oral statements made.

MEMORANDUM OF SALE

The undersigned purchaser acknowledges having purchased on March 18, 2025, by public auction from BANK OF NEW ENGLAND, through Jerome J. Manning & Co., Inc., Auctioneer, the estate described in the notice of sale set forth in the Memorandum of Terms and Conditions of Sale attached hereto, said Memorandum in its entirety being hereby incorporated herein by reference, for the sum of \$_____ (the "Purchase Price"), and the undersigned purchaser hereby agrees to comply with the terms of the sale as stated in said Memorandum, having made the required deposit of \$150,000.00 (the "Initial Deposit"), and hereby agrees to pay an additional deposit by certified or bank check before the expiration of the fifth (5th) calendar day from the date hereof in an amount, which when added to the Initial Deposit, will be equal to 5.0% of the Purchase Price, and to pay the balance of the purchase price as provided in said Memorandum.

Time is of the essence hereof.

Executed under seal this 18th day of March, 2025.

Purchaser

Jerome J. Manning & Co., Inc.

By: _____
Auctioneer

MEMORANDUM OF TERMS AND CONDITIONS OF SALE

The notice of sale ("Notice of Sale") with respect to foreclosure of the Mortgage and Security Agreement (the "Mortgage") from RISE DEVELOPMENT II LLC (now known as 24-32 Spice LLC) to BANK OF NEW ENGLAND dated November 12, 2020, recorded with the Suffolk County Registry of Deeds in Book 64168, Page 31, as amended by Amendment No. 1 to Mortgage and Security Agreement and Assignment of Leases and Rents dated February 8, 2022, recorded with the Suffolk County Registry of Deeds in Book 67166, Page 273, further described in said notice, reads as follows:

"MORTGAGEE'S SALE OF REAL ESTATE

By virtue and in execution of the Power of Sale contained in a certain Mortgage and Security Agreement, (the "Mortgage") given by **RISE DEVELOPMENT II LLC**, a Massachusetts limited liability company (now known as 24-32 Spice LLC), to **BANK OF NEW ENGLAND**, a New Hampshire banking corporation, dated November 12, 2020, recorded with the Suffolk County Registry of Deeds in Book 64168, Page 31, as amended by Amendment No. 1 to Mortgage and Security Agreement and Assignment of Leases and Rents dated February 8, 2022, recorded with the Suffolk County Registry of Deeds in Book 67166, Page 273 (the "**Mortgage**") of which Mortgage the undersigned is the present holder, for breach of the conditions of the Mortgage and for the purpose of foreclosing the same, there will be sold at Public Auction at **11:00 a.m. on the 18th day of March, 2025**, at the mortgaged premises located at 24 and 32 Spice Street in the Charlestown section of Boston, Suffolk County, Massachusetts, (the "**Property or the 'Mortgaged Property'**") all and singular the premises described in the Mortgage,

To wit:

24 Spice Street

Parcel One:

A certain parcel of land with the buildings thereon situated in that part of Boston known as Charlestown, Suffolk County, Massachusetts, bounded and described as follows:

SOUTHERLY:

Beginning at the Southerly corner of the granted premises at land now or formerly of the Boston Excelsior Co., at a point on said Spice Street distant seventy-five (75) feet;

- NORTHWESTERLY: from land now or formerly of the Boston & Maine Railroad; thence running Northwesterly on said Spice Street seventy-five (75) feet;
- NORTHEASTERLY: thence turning at a right angle and running Northeasterly by other land now or formerly of said Boston Excelsior Co., one hundred fifteen (115) (sic 115) feet to land now or formerly of said Boston Maine Railroad;
- SOUTHEASTERLY: thence turning and running Southeasterly by said land now or formerly of said Boston & Maine Railroad, seventy-five (75) feet:
- SOUTHEASTERLY: Thence turning and running southeasterly by said first mentioned land now or formerly of the Boston Excelsior Co., one hundred fifteen (115) feet to the point of the beginning.

Containing approximately eight-six hundred and twenty-five (8625) square feet, be all or any of said measurements more or less or however otherwise bounded and described, being the same premises conveyed to Walter C. Bettilyon by the Boston Excelsior Company by deed dated February 25, 1942 and recorded on the same day with Suffolk Deeds, Book 5972, Page 626, and being the same premises conveyed by Walter C. Bettilyon to Greenbaum Realty, Inc. by deed dated February 9, 1963 and recorded in Suffolk Deeds, Book 7727, Page 449.

Subject to and with the benefit of any and all other agreements, easements, rights of way and restrictions of record, if any, so far as the same are in force and applicable. Said premises are now known and numbered 24 Spice Street (formerly #50 Spice Street) and consisting of a brick and wooden frame three-story building.

Parcel Two:

That certain parcel of land with the buildings and improvements thereon, if any, shown as Lot 3 on a plan entitled "Subdivision Plan of Land Located in Boston (Charlestown), Mass. (Suffolk County)", dated April 5, 2004, prepared by Medford Engineering and Survey, Angelo B. Veneziano Associates, 15 Hall St., Medford MA, 02155, recorded with Suffolk County Registry of Deeds at Book 35078, Page End, containing 2,244 square feet of land, according to said plan.

32 Spice Street

Lot 2

Lot 2 on a plan entitled "Subdivision Plan of Land Located in Boston (Charlestown), Mass. (Suffolk County)" dated April 5, 2004, prepared by Medford Engineering and Survey, Angelo B. Veneziano Associates, 15 Hall St., Medford,

MA 02155, recorded with Suffolk Registry of Deeds at Book 35078, Page End.

Lot 5

A certain parcel of land with the buildings thereon on Spice Street, shown as Lot 5 on "Plan of Land in Charlestown, Mass." dated December 7, 1959, William S. Crocker, Inc., C.E. duly recorded with Suffolk Registry of Deeds in Book 7527, Page 24, and further bounded and described as follows:

SOUTHWESTERLY	by Spice Street, seventy-five and 00/100 (75.100) feet;
NORTHWESTERLY	by land now or formerly of Henry E. Wright, being lot shown as "3 Story Wood" on said plan, one hundred fifteen and 00/100 (115.00) feet;
NORTHEASTERLY	by land now or formerly of Boston & Maine Railroad, seventy-five and 00/100 (75.00) feet; and
SOUTHEASTERLY	by land of Boston & Maine Railroad and Lot 6 on said plan, one hundred fifteen and 00/100 (115.00) feet.

Containing 8,625 square feet according to said plan.

Said Lot 5 is subject to and has the benefit of the provisions of a certain agreement between Francis E. Baldwin, et al, Trustee of Sullivan Square Trust, Julian D'Este and Boston Excelsior Co., dated May 24, 1926 and recorded with Suffolk Deeds, Book 4805, Page 403, in so far as now in force ad applicable and also subject to and with the benefit of any and all other agreements, easements, rights of way and restrictions of record, if any, in so far as now in force and applicable.

Lot 6

Also, certain parcel of land on Spice Street shown as Lot 6 on the above mentioned plan by William S. Crocker, Ind., said lot being bounded and described as follows according to said plan:

SOUTHWESTERLY	by Spice Street, ten and 00/100 (10.00) feet;
NORTHWESTERLY	by Lot 5, sixty and 00/100 (60.00) feet;
NORTHEASTERLY	by land of Boston & Main Railroad, two and 50/100 (2.50) feet;
EASTERLY	by land of Boston & Main Railroad, fourteen and 15/100 (14.15) feet; and

SOUTHEASTERLY by land of Boston & Maine Railroad, forty-eight and 00/100 (48.00) feet.

Containing 555 square feet more or less according to said plan.

Said lot 6 is subject to the exception and reservation of rights as set forth in Deed from Boston Maine Railroad to Vernon M. Hawkins, Jr., et als, dated October 5, 1960, recorded with Suffolk Deeds Book 7514, Page 164.

For title reference, see deed recorded immediately prior hereto.

The Mortgaged Property will be sold subject to and with the benefit of all restrictions, easements, covenants, orders of condition, improvements, outstanding tax titles, municipal or other public taxes, assessments, betterments, water bills, environmental liens or restrictions, liens or claims in the nature of liens, now existing or hereafter arising, the rights of tenants and parties in possession and existing encumbrances of record, created prior to the Mortgage or to which the Mortgage has or shall have been subordinated of record.

Terms of Sale:

A deposit of \$150,000.00 (the "Initial Deposit") will be required to be paid by certified or bank check by the purchaser at the time and place of sale. An additional deposit will be required to be paid by certified or bank check by the purchaser before the expiration of the fifth (5th) calendar day following the sale in an amount, which when added to the Initial Deposit, will be equal to 5.0% of the sale price. The balance of the purchase price shall be required to be paid in cash or by certified or bank check within forty-five (45) days of the sale date at the offices of Pierce Atwood LLP, 100 Summer Street, Boston, Massachusetts 02110.

In the event of any typographical errors in the publication of the legal description of the Mortgaged Property in this Notice of Sale, the legal description contained in the Mortgage shall control.

THE SALE OF THE MORTGAGED PROPERTY WILL BE OFFERED AND SOLD "AS-IS", "WHERE-IS", AND "WITH ALL FAULTS", LATENT OR PATENT, AND SUBJECT TO ALL PRIOR ENCUMBRANCES, AND WITHOUT ANY WARRANTIES OR REPRESENTATIONS WHETHER EXPRESS, IMPLIED, OR IMPOSED BY LAW. The transfer of the Mortgaged Property will be made and accepted by the highest bidder without any other expressed or implied representations or warranties whatsoever, including, but not limited to, representations regarding acreage, description of the Mortgaged Property, uses, rent rolls, leases, outstanding taxes, liens and encumbrances, title and/or title matters, availability of any utilities, building permits, occupancy, state and city requirements regarding smoke detection equipment, lead paint regulations, any matter relating to any structure on the Mortgaged Property, or any other matter. The highest bidder shall be deemed to have expressly acknowledged by participation in the sale that any warranty or representation, other than those contained herein, are without authority and that the highest bidder has duly inspected the Mortgaged Property, the title thereto, the occupancy thereof, and all other matters in connection with the sale by itself and by its own experts, including

counsel, as the highest bidder has elected to consult.

Other terms, if any, to be announced at the sale.

From and after the conclusion of the sale, all risk of loss or damage to the Mortgaged Property shall pass to, and be borne by, the highest bidder.

The Mortgagee reserves the right to credit bid at the sale, to advance its bid at the Sale, and to pause and/or postpone the Sale by auctioneer's public proclamation. The Mortgagee further reserves the right to change terms of the Sale at the Sale or to add additional terms and to qualify some or all bidders.

The undersigned holder of the Mortgage reserves the right to reject any and all bids for the Mortgaged Property and to continue the foreclosure sale from time to time to such subsequent date or dates as such holder may deem necessary or appropriate. The description of the premises contained in said Mortgage shall control in the event of an error in this publication.

BANK OF NEW ENGLAND

Present holder of said mortgage,

By its Attorney

Bruce Miller, Esquire

Pierce Atwood LLP

100 Summer Street

Boston, MA 02110

617-488-8116"

The mortgaged premises will be sold subject to and with the benefit of all restrictions, easements, improvements, outstanding tax titles, municipal or other public taxes, assessments, liens or claims in the nature of liens, and existing encumbrances of record created prior to the Mortgage or to which the Mortgage has or shall have been subordinated of record.

Without limiting the generality of the foregoing, the mortgaged premises will be sold subject to the following:

1. Subject to Benefit of License Agreement (Steam Pipe) recorded at Book 7799, Page 51.

2. Subject to and with the benefit of right of way recorded at Book 37980, Page 332.

3. As to 32 Spice Street: Subject to Railroad Rights and Reservation as stated at Book 7514, page 164.

4. As to both properties: Subject to Rights, Restrictions, Easements and Covenants in Side Track recorded at Book 4805, Page 403; as affected by rerecorded agreement recorded at Book 4808, Page 441.

5. Subject to easements and restrictions as stated in release deed from Boston & Maine Railroad recorded at Book 33837, Page 190.

6. Subject to the taking for the layout of Spice Street recorded at Book 59272, Page 181.

7. Such other matters as may appear of record prior to the Mortgage.

Nothing herein or in the notice of sale shall be deemed to constitute a subordination of, or an agreement to subordinate, the lien of the Mortgage to the rights of any tenant, occupant or person in possession which do not enjoy priority of record over the lien of the Mortgage, or to provide for the survival of any such rights beyond the foreclosure contemplated hereunder. The holder of the Mortgage shall be under no obligation to deliver possession of the mortgaged premises free of persons in possession, tenants and occupants. The holder of the Mortgage shall not be liable for any security deposits or advance payments of rent paid by any tenants to RISE DEVELOPMENT II LLC or 24-32 SPICE LLC or any predecessor in interest to RISE DEVELOPMENT II LLC or 24-32 SPICE LLC.

The mortgaged premises shall be conveyed by the usual mortgagee's deed under the statutory power of sale, subject as aforesaid, papers to be passed and the consideration paid in cash or by certified or bank check at the offices Pierce Atwood

LLP, 100 Summer Street, 22nd Floor, Boston, Massachusetts 02210, at 11:00 o'clock a.m.
on May 2, 2025.

The successful bidder will be required to execute a memorandum of sale incorporating the provisions hereof by reference and containing the following:

"The undersigned purchaser acknowledges having purchased on March 18, 2025, by public auction from BANK OF NEW ENGLAND, through Jerome J. Manning & Co., Inc., Auctioneer, the estate described in the notice of sale set forth in the Memorandum of Terms and Conditions of Sale attached hereto, said Memorandum in its entirety being hereby incorporated herein by reference, for the sum of \$_____ (the "Purchase Price"), and the undersigned purchaser hereby agrees to comply with the terms of the sale as stated in said Memorandum, having made the required deposit of \$150,000.00 (the "Initial Deposit"), and hereby agrees to pay an additional deposit by certified or bank check before the expiration of the fifth (5th) calendar day from the date hereof in an amount, which when added to the Initial Deposit, will be equal to 5.0% of the Purchase Price, and to pay the balance of the purchase price as provided in said Memorandum.

Time is of the essence hereof.

Executed under seal this 18th day of March, 2025.

Purchaser

Jerome J. Manning & Co., Inc.

By: _____
Auctioneer "

The deposit shall be forfeited if the successful bidder does not comply fully with the terms of sale. In case of forfeiture, the deposit shall become the property of BANK OF NEW ENGLAND, and such forfeiture shall not release the successful bidder from the successful bidder's obligation to comply fully with the terms of sale.

In the event that BANK OF NEW ENGLAND shall not be able to deliver title to the mortgaged premises as provided herein, the successful bidder shall be entitled only to the return of the successful bidder's deposit and this shall be the successful bidder's sole and exclusive remedy at law or in equity.

The estate described in the notice of sale set forth above in this Memorandum of Terms and Conditions of Sale may be offered for sale, at a price equal to the amount bid therefor by the second highest bidder, to the second highest bidder, contingent upon the successful bidder not complying fully with the terms of sale, and if such offer is accepted said estate may be sold to the second highest bidder at such price in the event of the occurrence of such contingency.

In the event that any bidder shall fail to comply fully with the terms of sale, the mortgaged premises may be offered for sale to the next highest bidder in the amount bid by such next highest bidder, and so on down the line of all bids in their order of magnitude.

The purchaser of the estate described in the notice of sale set forth above in this Memorandum of Terms and Conditions of Sale will be responsible for all closing costs, state documentary stamps and recording fees.

The mortgaged premises are being sold "AS IS", with no express or implied representations or warranties of any kind as to the condition or fitness of the mortgaged premises.

MORTGAGEE'S SALE OF REAL ESTATE

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To wit:

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NORTHEASTERLY:	thence turning at a right angle and running Northeasterly by other land now or formerly of said Boston Excelsior Co., one hundred fifteen (115) feet to land now or formerly of said Boston Maine Railroad;
SOUTHEASTERLY:	thence turning and running Southeasterly by said land now or formerly of said Boston & Maine Railroad, seventy-five (75) feet;
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point of the beginning.

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NORTHWESTERLY	by land now or formerly of Henry E. Wright, being lot shown as "3 Story Wood" on said plan, one hundred fifteen and 00/100 (115.00) feet;
NORTHEASTERLY	by land now or formerly of Boston & Maine

Railroad, seventy-five and 00/100 (75.00) feet; and

SOUTHEASTERLY by land of Boston & Maine Railroad and Lot 6 on said plan, one hundred fifteen and 00/100 (115.00) feet.

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Lot 6

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SOUTHWESTERLY by Spice Street, ten and 00/100 (10.00) feet;

NORTHWESTERLY by Lot 5, sixty and 00/100 (60.00) feet;

NORTHEASTERLY by land of Boston & Main Railroad, two and 50/100 (2.50) feet;

EASTERLY by land of Boston & Main Railroad, fourteen and 15/100 (14.15) feet; and

SOUTHEASTERLY by land of Boston & Maine Railroad, forty-eight and 00/100 (48.00) feet.

Containing 555 square feet more or less according to said plan.

Said lot 6 is subject to the exception and reservation of rights as set forth in Deed from Boston Maine Railroad to Vernon M. Hawkins, Jr., et als, dated October 5, 1960, recorded with Suffolk Deeds Book 7514, Page 164.

For title reference, see deed recorded immediately prior hereto.

The Mortgaged Property will be sold subject to and with the benefit of all restrictions, easements, covenants, orders of condition, improvements, outstanding tax titles, municipal or other public taxes, assessments, betterments, water bills, environmental liens or restrictions, liens or claims in the nature of liens, now existing or hereafter arising, the rights of tenants and parties in possession and existing encumbrances of record, created prior to the Mortgage or to which the Mortgage has or shall have been subordinated of record.

Terms of Sale:

A deposit of \$150,000.00 (the "Initial Deposit") will be required to be paid by certified or bank check by the purchaser at the time and place of sale. An additional deposit will be required to be paid by certified or bank check by the purchaser before the expiration of the fifth (5th) calendar day following the sale in an amount, which when added to the Initial Deposit, will be equal to 5.0% of the sale price. The balance of the purchase price shall be required to be paid in cash or by certified or bank check within forty-five (45) days of the sale date at the offices of Pierce Atwood LLP, 100 Summer Street, Boston, Massachusetts 02110.

In the event of any typographical errors in the publication of the legal description of the Mortgaged Property in this Notice of Sale, the legal description contained in the Mortgage shall control.

THE SALE OF THE MORTGAGED PROPERTY WILL BE OFFERED AND SOLD "AS-IS", "WHERE-IS", AND "WITH ALL FAULTS", LATENT OR PATENT, AND SUBJECT TO ALL PRIOR ENCUMBRANCES, AND WITHOUT ANY WARRANTIES OR REPRESENTATIONS WHETHER EXPRESS, IMPLIED, OR IMPOSED BY LAW. The transfer of the Mortgaged Property will be made and accepted by the highest bidder without any other expressed or implied representations or warranties whatsoever, including, but not limited to, representations regarding acreage, description of the Mortgaged Property, uses, rent rolls, leases, outstanding taxes, liens and encumbrances, title and/or title matters, availability of any utilities, building permits, occupancy, state and city requirements regarding smoke detection equipment, lead paint regulations, any matter relating to any structure on the Mortgaged Property, or any other matter. The highest bidder shall be deemed to have expressly acknowledged by participation in the sale that any warranty or representation, other than those contained herein, are without authority and that the highest bidder has duly inspected the Mortgaged Property, the title thereto, the occupancy thereof, and all other matters in connection with the sale by itself and by its own experts, including counsel, as the highest bidder has elected to consult.

Other terms, if any, to be announced at the sale.

From and after the conclusion of the sale, all risk of loss or damage to the Mortgaged Property shall pass to, and be borne by, the highest bidder.

The Mortgagee reserves the right to credit bid at the sale, to advance its bid at the Sale, and to pause and/or postpone the Sale by auctioneer's public proclamation. The Mortgagee further reserves the right to change terms of the Sale at the Sale or to add additional terms and to qualify some or all bidders.

The undersigned holder of the Mortgage reserves the right to reject any and all bids for the Mortgaged Property and to continue the foreclosure sale from time to time to such subsequent date or dates as such holder may deem necessary or appropriate. The description of the premises contained in said Mortgage shall control in the event of an error in this publication.

BANK OF NEW ENGLAND

Present holder of said mortgage,
By its Attorney
Bruce Miller, Esquire
Pierce Atwood LLP
100 Summer Street
Boston, MA 02110
617-488-8116

Dated: February 10, 2025

COMMONWEALTH OF MASSACHUSETTS
City of Boston
OFFICE OF THE COLLECTOR-TREASURER
Certificate of Municipal Liens

NO: 88531

Date: 01/22/2025
Ward, Parcel: 02-02154-000
UNIT:

ON REAL ESTATE LOCATED AT: 24 SPICE ST

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2025 Assessed To: RISE DEVELOPMENT II LLC

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Assessment 2025	Area: 10,869 SF	Land: 588,900	Building: 1,955,400	Total: 2,544,300	Tax: 66,684.57
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Taxes and Apportioned Assessments	Year 2025	Year 2024	Year 2023	Total
1st Quarter Balance				
2nd Quarter Balance				
3rd Quarter Balance	17,337.57			
4th Quarter Balance	17,337.57			
Code Enforcement				
Assessments Apportioned, including committed interest:				
Street:				
Sidewalk:				
Charges and Fees:	250.00			
Interest:				
Total Owed:	34,925.14			34,925.14

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Betterment assessments not yet added to tax

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Kind	Book	Page	Lien Attaches	Original Amount	Period of Apportionments	Apportioned
Sidewalk						
Street						
Sewer						
Inspectional Services:						
TOTAL						NONE

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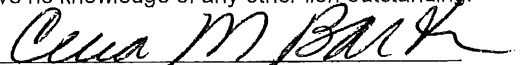
TOTAL DUE ON THIS CERTIFICATE: 34,925.14

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Water Charges: Contact Water & Sewer Commission

It is hereby certified from available information that above are listed all taxes and assessments, which on the above date constitute liens on the parcel of real estate specified in your application, dated: 01/22/2025. The AMOUNTS NOW PAYABLE on account of such real estate so far as they are fixed and ascertained are itemized above. Any amount not ascertainable is so stated.

I have no knowledge of any other lien outstanding.


Asst. Collector-Treasurer

Fee for this certificate, 150.00

Applicant's Name: ATWOOD

This form approved by the Commissioner of Department of Revenue



COMMONWEALTH OF MASSACHUSETTS
City of Boston
OFFICE OF THE COLLECTOR-TREASURER
Certificate of Municipal Liens

NO: 88530

Date: 01/22/2025
Ward, Parcel: 02-02153-000
UNIT:

ON REAL ESTATE LOCATED AT: **32 SPICE ST**2025 Assessed To: **RISE DEVELOPMENT II LLC**

Assessment	2025	Area: 10,057 SF	Land: 283,400	Building: 545,200	Total: 828,600	Tax: 21,699.60
Taxes and Apportioned Assessments	Year 2025	Year 2024	Year 2023	Total		
1st Quarter Balance						
2nd Quarter Balance	49.61					
3rd Quarter Balance	5,631.62					
4th Quarter Balance	5,631.62					
Code Enforcement						
Assessments Apportioned, including committed interest:						
Street:						
Sidewalk:						
Charges and Fees:						
Interest:	0.51					
Total Owed:	11,313.36				11,313.36	

Betterment assessments not yet added to tax

Kind	Book	Page	Lien Attaches	Original Amount	Period of Apportionments	Apportioned
Sidewalk						
Street						
Sewer						
Inspectional Services:						
TOTAL						NONE

TOTAL DUE ON THIS CERTIFICATE: **11,313.36**

Water Charges: Contact Water & Sewer Commission

It is hereby certified from available information that above are listed all taxes and assessments, which on the above date constitute liens on the parcel of real estate specified in your application, dated: 01/22/2025. The AMOUNTS NOW PAYABLE on account of such real estate so far as they are fixed and ascertained are itemized above. Any amount not ascertainable is so stated.

I have no knowledge of any other lien outstanding.

Celia M. Barthe
Asst. Collector-Treasurer

Fee for this certificate, 150.00

Applicant's Name: ATWOOD

This form approved by the Commissioner of Department of Revenue

.48± Acre Transit-Oriented Potential Development Site
Close to Sullivan Square Bus & Orange Line Service
24-32 Spice St, Charlestown (Boston), MA



AUCTION: Tuesday, March 18 at 11am On-site

Adjoining Assessor's Parcels to be Sold in the Entirety



BOUNDARIES APPROXIMATE © Pictometry.com

JJ Manning
AUCTIONEERS

JJManning.com

800.521.0111

179 Old King's Hwy, Yarmouth Port, MA 02675



MA AUC LIC 111
BRO 1824
REF 25-2102

Terms of Sale:

5% certified deposit of which \$150,000 in certified or bank check at these Mortgagee's Foreclosure auctions & remainder of 5% deposit within 5 calendar days. Balance in 45 days. Other terms, if any, announced at the sale. All information derived from reliable sources believed correct, but not guaranteed. Buyers shall rely entirely on their own judgment & inspection. Announcements from the Auction Block take precedence over any previously printed material or any other oral statements made. Mortgagee's Counsel: Bruce Miller Esq, Pierce Atwood LLP 617-488-8116
JJManning Auctioneers is acting exclusively on behalf of Seller in this transaction.

24-32 Spice St, Charlestown (Boston), MA

Up to 180± Units by Right* - .48± Acre Site

Adjoining Assessor's Parcels to be Sold in the Entirety

**Upon information and belief. No warranties or representations made.*



Centrally located near Sullivan Square bus service & MBTA Orange Line transit station providing access to North Station, Downtown Crossing (5± min), Back Bay (12± min) & connections to Cambridge. At the corner of Spice St & D St / Hood Park Dr, next to Graphic Lofts apartments.

Convenient to Schrafft's City Center, Hood Business Park, Encore, Assembly Row, Logan, shopping, dining, entertainment & culture. Easy access to Cambridge St/ Rt 99, Rutherford Ave & Rt 1 within 1± mile of I-93 offering commuter ease & accessibility to all the City has to offer.

PROPERTY DETAILS

Parcel IDs:

(#24) 0202154000

(#32) 0202153000

Area:

.48± acre [20,926± sf]

(#24) .25± acre

(#32) .23± acre

Gross Building Area:

33,444± sf per Assessor

(#24) 27,284± sf 1-3 story with basement
built 1899

(#32) 6,160± sf built 1920

Development:

The property has been the subject of past discussions with the City in regard to conceptual redevelopments from 180± to 360-415± residential units subject to Inclusionary Development Policy (IDP) & based on a variety of assumptions. Prospective buyers must conduct their own due diligence in regard to any potential redevelopment.

Deed References:

Suffolk County 64168/21 & 28

See Property Info Package:

Zoning, frontage, FEMA, utilities, etc.

JJ Manning
AUCTIONEERS

Property Information & Full Terms at:

JJManning.com

800.521.0111

AUCTION: Tuesday, March 18 at 11am On-site

Assessing On-Line

[« New search](#)

[Map](#)

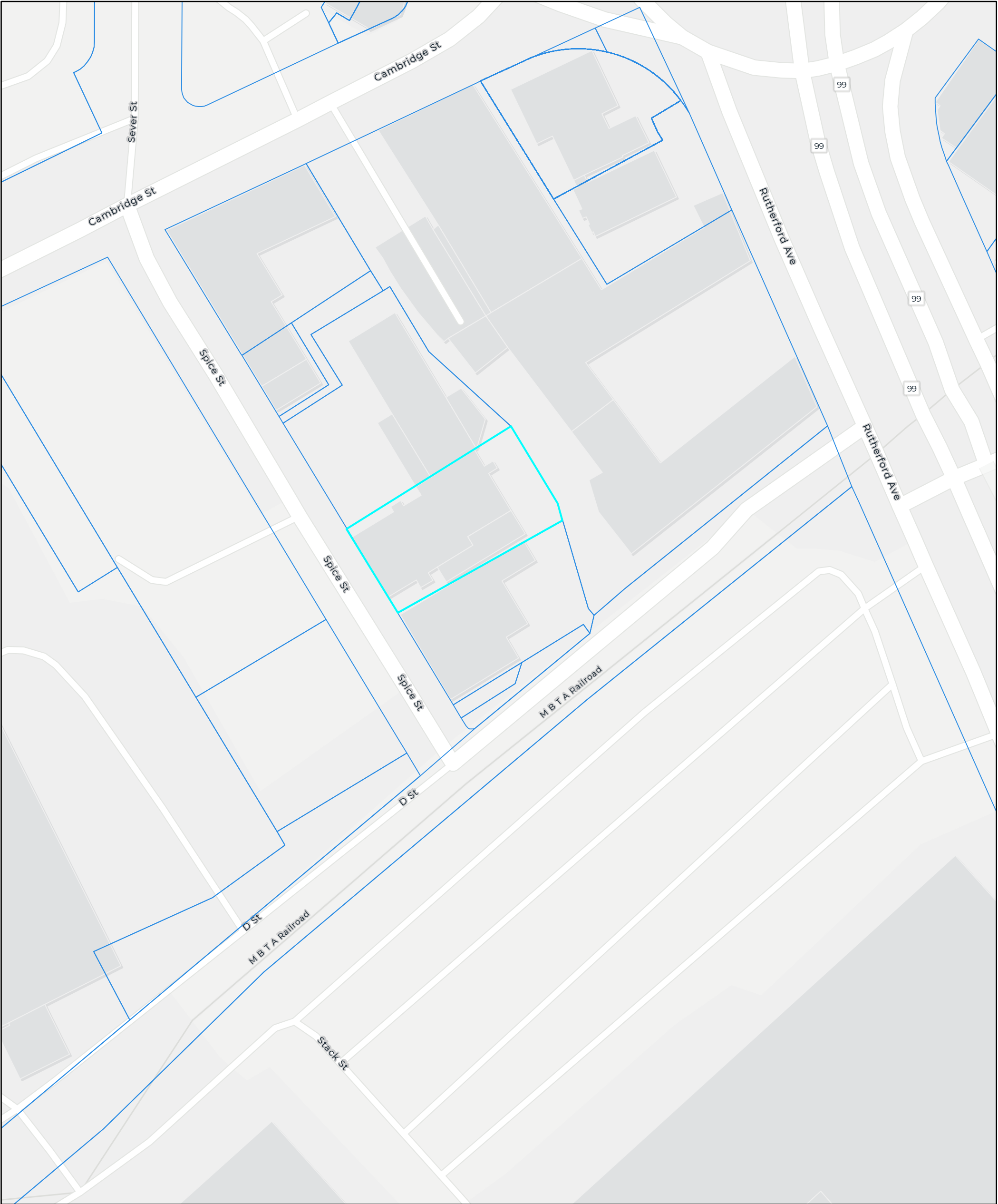
Parcel ID:	0202154000
Address:	24 SPICE ST BOSTON MA 02129
Property Type:	Industrial
Classification Code:	0402 (Industrial Property / OFFICE: INDUSTRIAL)
Lot Size:	10,869 sq ft
Gross Area:	27,284 sq ft
Year Built:	1899
Owner on Monday, January 1, 2024:	RISE DEVELOPMENT II LLC
Owner's Mailing Address:	12 ERICSSON ST DORCHESTER MA 02122
Residential Exemption:	No
Personal Exemption:	No

Value/Tax	Current Owner/s	
Assessment as of Monday, January 1, 2024, statutory lien date.	RISE DEVELOPMENT II LLC	
FY2025 Building value:	Owner information may not reflect any changes submitted to City of Boston Assessing after October 25, 2024.	
FY2025 Land Value:		
FY2025 Total Assessed Value:		
FY2025 Tax Rates (per thousand):		
- Residential:	\$11.58	
- Commercial:	\$25.96	
FY2025 Gross Tax:		
Community Preservation:		
- Residential Exemption:		
- Personal Exemption:		
+ 38D Penalty:		
FY2025 Net Tax:		
Value History		
Fiscal Year	Property Type	Assessed Value *
2025	Industrial	\$2,544,300.00
2024	Industrial	\$2,509,300.00
2023	Industrial	\$2,591,200.00
2022	Industrial	\$2,214,800.00
2021	Industrial	\$2,115,700.00
2020	Industrial	\$1,893,700.00
2019	Industrial	\$1,728,500.00
2018	Industrial	\$1,637,000.00
2017	Industrial	\$1,529,000.00
2016	Industrial	\$1,298,500.00
2015	Industrial	\$1,180,000.00
2014	Industrial	\$1,115,500.00
2013	Industrial	\$1,082,000.00
2012	Industrial	\$1,073,500.00
2011	Industrial	\$1,016,000.00
2010	Industrial	\$901,500.00
2009	Industrial	\$965,500.00
2008	Industrial	\$965,500.00
2007	Industrial	\$1,065,500.00
2006	Industrial	\$963,000.00
2005	Industrial	\$866,500.00
2004	Industrial	\$807,000.00
2003	Industrial	\$807,000.00
2002	Industrial	\$806,500.00
2001	Industrial	\$807,500.00
2000	Industrial	\$689,500.00
1999	Industrial	\$689,500.00
1998	Industrial	\$689,500.00
1997	Industrial	\$675,500.00
1996	Industrial	\$658,500.00
1995	Industrial	\$639,500.00
1994	Industrial	\$625,000.00
1993	Industrial	\$625,000.00
1992	Industrial	\$658,500.00
1991	Industrial	\$690,000.00
1990	Industrial	\$690,000.00
1989	Industrial	\$690,000.00
1988	Industrial	\$531,000.00
1987	Industrial	\$482,500.00
1986	Industrial	\$438,500.00
1985	Industrial	\$320,000.00
* Actual Billed Assessments		

View [Quarterly Tax Bill and Payment Information](#) for this parcel for FY2024 and FY2025.

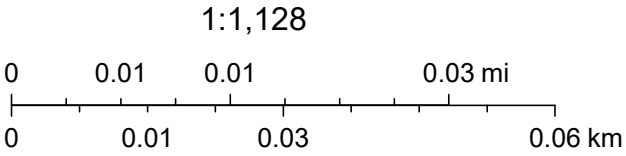
View [approved building permits](#) associated with this parcel.

ArcGIS Web Map



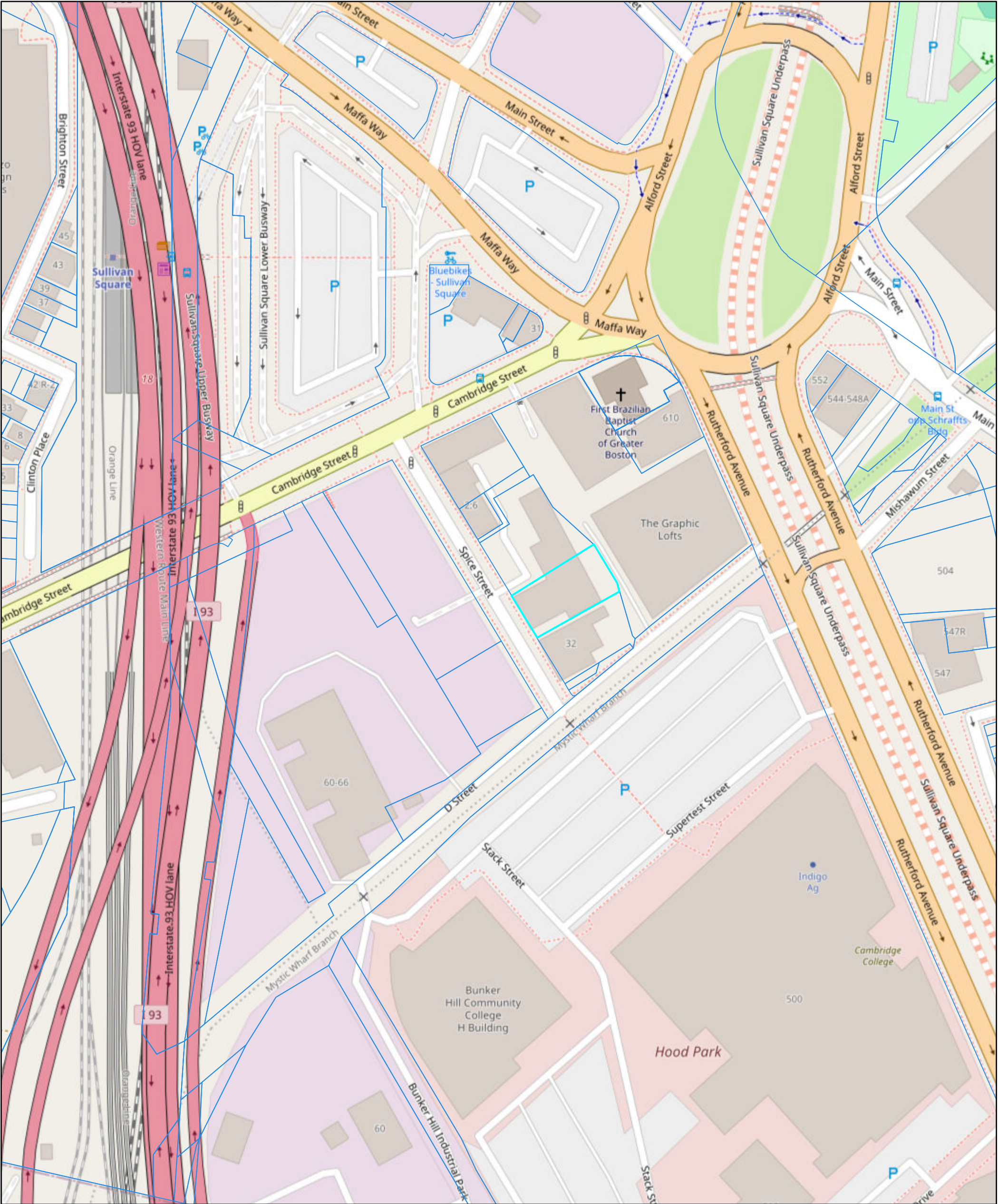
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Property_Assessment_FY23



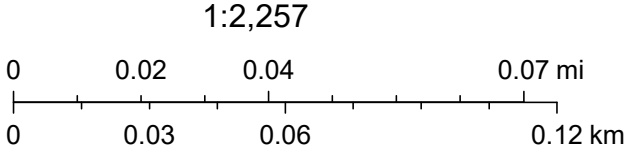
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ArcGIS Web Map



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Property_Assessment_FY23



Map data © OpenStreetMap contributors, CC-BY-SA

Assessing On-Line

[« New search](#)

[Map](#)

Parcel ID:	0202153000
Address:	32 SPICE ST BOSTON MA 02129
Property Type:	Commercial
Classification Code:	0316 (Commercial Property / WAREHOUSE /DISTRIB)
Lot Size:	10,057 sq ft
Living Area:	6,160 sq ft
Year Built:	1920
Owner on Monday, January 1, 2024:	RISE DEVELOPMENT II LLC
Owner's Mailing Address:	12 ERICSSON ST DORCHESTER MA 02122
Residential Exemption:	No
Personal Exemption:	No

Value/Tax	
Assessment as of Monday, January 1, 2024, statutory lien date.	
FY2025 Building value:	\$545,200.00
FY2025 Land Value:	\$283,400.00
FY2025 Total Assessed Value:	\$828,600.00
FY2025 Tax Rates (per thousand):	
- Residential:	\$11.58
- Commercial:	\$25.96
FY2025 Gross Tax:	\$21,510.46
Community Preservation:	\$189.14
- Residential Exemption:	\$0.00
- Personal Exemption:	\$0.00
FY2025 Net Tax:	\$21,699.60

Abatements/Exemptions

The deadline for filing an Abatement application for FY2025 was 2/3/2025. However, additional documentation for applications already on file is still being accepted.

This type of parcel is not eligible for a residential or personal exemption.

Current Owner/s

RISE DEVELOPMENT II LLC

Owner information may not reflect any changes submitted to City of Boston Assessing after October 25, 2024.

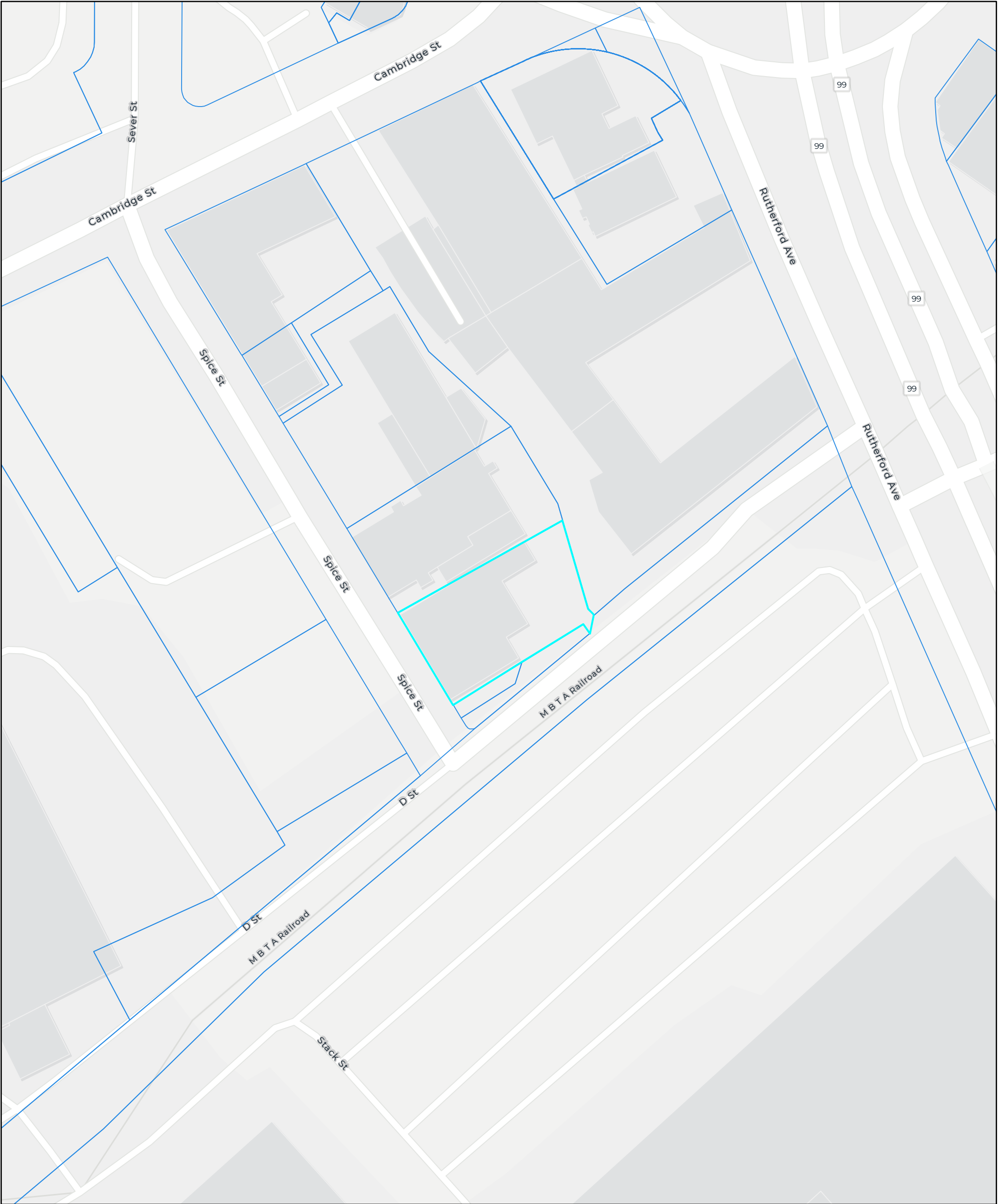
Value History		
Fiscal Year	Property Type	Assessed Value *
2025	Commercial	\$828,600.00
2024	Commercial	\$818,800.00
2023	Commercial	\$847,800.00
2022	Commercial	\$721,900.00
2021	Commercial	\$688,200.00
2020	Commercial	\$612,400.00
2019	Commercial	\$557,000.00
2018	Commercial	\$525,500.00
2017	Commercial	\$490,500.00
2016	Commercial	\$414,500.00
2015	Commercial	\$375,500.00
2014	Commercial	\$348,500.00
2013	Commercial	\$346,500.00
2012	Commercial	\$343,500.00
2011	Commercial	\$343,500.00
2010	Commercial	\$346,500.00
2009	Industrial	\$367,000.00
2008	Industrial	\$367,000.00
2007	Industrial	\$358,000.00
2006	Industrial	\$325,500.00
2005	Industrial	\$294,500.00
2004	Industrial	\$274,000.00
2003	Industrial	\$274,000.00
2002	Industrial	\$274,000.00
2001	Industrial	\$274,000.00
2000	Industrial	\$136,500.00
1999	Industrial	\$136,500.00
1998	Industrial	\$136,500.00
1997	Industrial	\$145,000.00
1996	Industrial	\$136,500.00
1995	Industrial	\$132,500.00
1994	Industrial	\$121,500.00
1993	Industrial	\$121,500.00
1992	Industrial	\$128,000.00
1991	Commercial	\$177,000.00
1990	Commercial	\$125,500.00
1989	Commercial	\$153,500.00
1988	Commercial	\$126,000.00
1987	Industrial	\$109,500.00
1986	Industrial	\$99,500.00
1985	Industrial	\$90,700.00

* Actual Billed Assessments


View [Quarterly Tax Bill and Payment Information](#) for this parcel for FY2024 and FY2025.

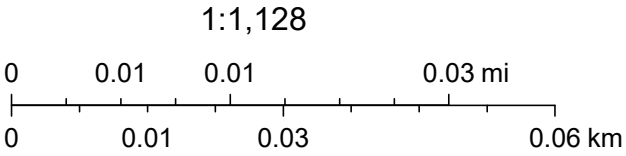
View [approved building permits](#) associated with this parcel.

ArcGIS Web Map



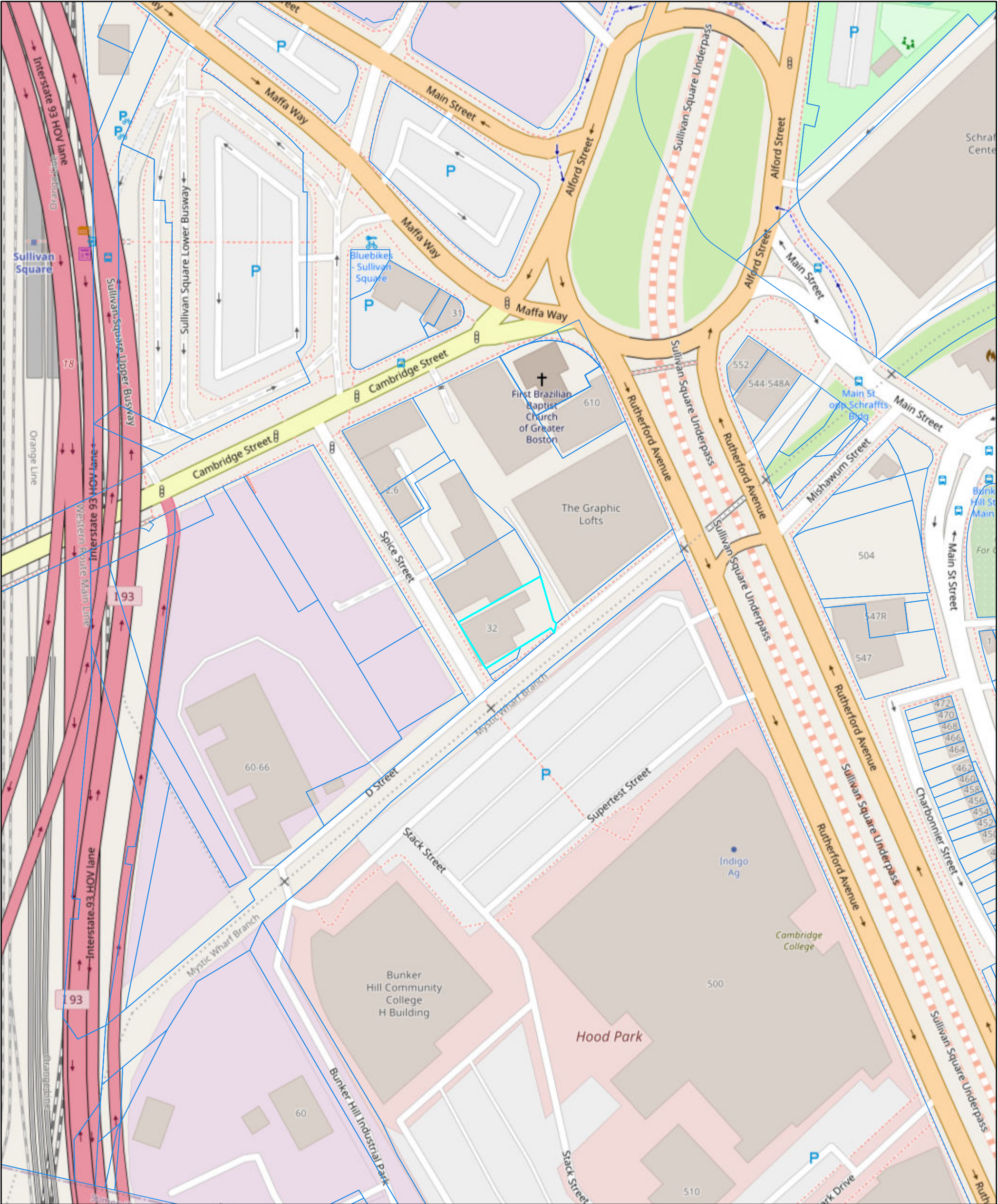
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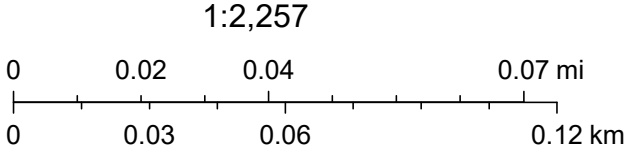
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Existing Condition



Existing Condition

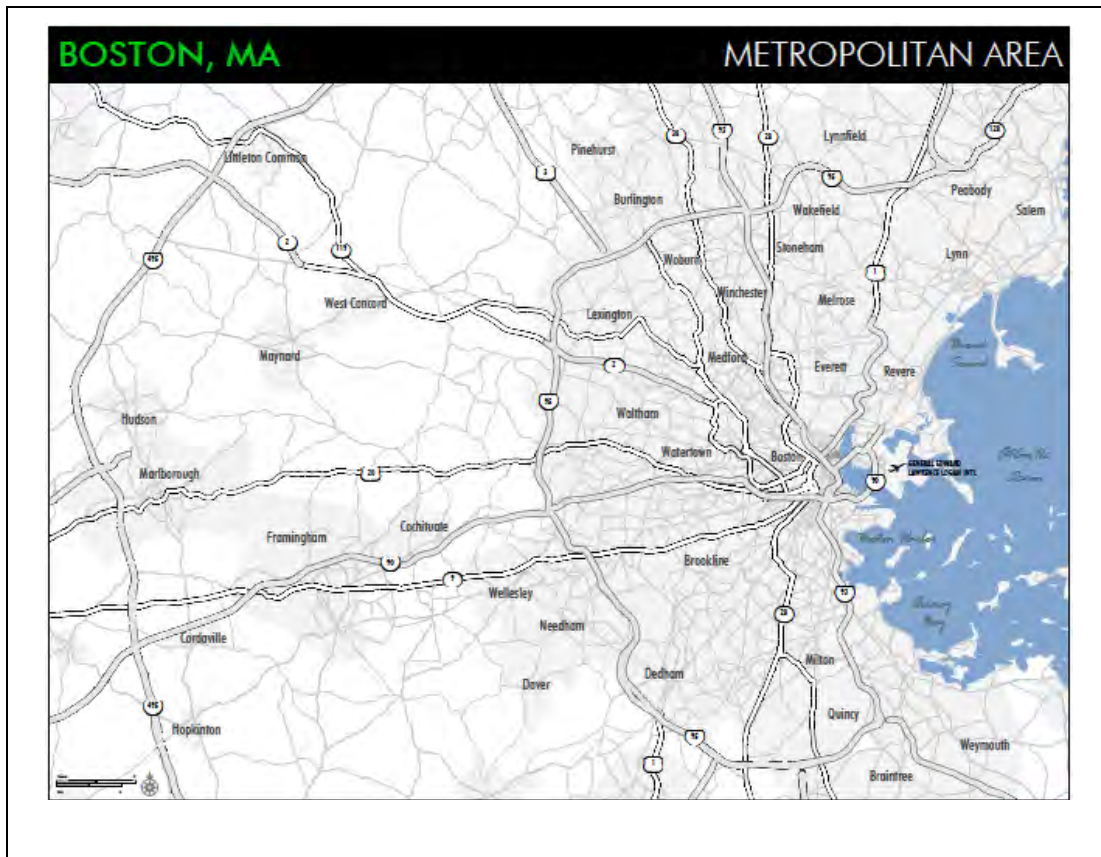


Existing Condition



Existing Condition

Area Analysis



The dynamic nature of economic relationships within a market area have a direct bearing on real estate values and the long-term quality of a real estate investment. In the market, the value of a property is not based on the price paid for it in the past or the cost of its creation, but on what buyers and sellers perceive it will provide in the future. Consequently, the attitude of the market toward a property within a specific neighborhood or market area reflects the probable future trend of that area.

Since real estate is an immobile asset, economic trends affecting its locational quality in relation to other competing properties within its market area will also have a direct effect on its value as an investment. To accurately reflect such influences, it is necessary to examine the past and probable future trends which may affect the economic structure of the market and evaluate their impact on the market potential of the subject. This section of the report is designed to isolate and examine the discernible economic trends in the region and neighborhood which influence and create value for the subject property.

TRANSPORTATION

Transportation linkages within Greater Boston are good with the Massachusetts Bay Transportation Authority (MBTA) providing easily accessible public transportation via bus and a

subway system (the oldest in the country) that links the city as well as, when combined with the Commuter Rail provided in conjunction with Amtrak, much of the suburban towns within the greater Boston area. The major access points of these commuter rails are in the major hubs within the City. The Back Bay Station is located in the Back Bay neighborhood along Dartmouth Street at the corner of Columbus Avenue; North Station is located within the TD Bank North Garden (previously known as the Fleet Center) and primarily serves the cities and towns to the north and northwest of the city; while the major hub is South Station located along Atlantic Avenue just to the south of the Central Business District.

The following map depicts the areas covered by the Commuter rail.



In terms of daily ridership, the MBTA remains the nation's 5th largest mass transit system. It serves a population of 4,327,000 (2022) in 175 cities and towns with an area of 3,244 square miles. To carry out its mission it maintains 183 bus routes, 2 of which are Bus Rapid Transit lines, 3 rapid transit lines, 5 streetcar (Central Subway/Green Line) routes, 4 trackless trolley lines and 13 commuter rail routes. Additionally, boats serving the South Shore run daily and arrive and leave from Rowes Wharf located along Atlantic Avenue. The average weekday ridership for the entire system is approximately 1.2 million passenger trips.

AIR TRANSPORTATION

Air transportation is available through the Logan International Airport. In 2022, Boston Logan served 36,090,176 passengers and handled 378,613 flights which represents a 59.1% increase from 2021 as global travel are recovering from 2020 lows. Logan ranks 16th in the nation in traffic movements based on Airports Council International survey of the top 50 airports. New England's largest transportation center, which occupies a 1,700-acre footprint of land, generates \$7 billion in economic activity each year and employs about 12,000 workers.

The airfield is comprised of six runways, fourteen miles of taxiway, and 27 acres of landscaping along the roadways and terminals. Logan Airport has four passenger terminals, A, B, C, and E (International Gateway), each with its own ticketing, baggage claim, and ground transportation facilities. There are a total of 103 gate positions at Logan, which are available for both scheduled and non-scheduled service. A city within a city, Logan International Airport has its own power plant, two hotels, State Police Troop (F), Fire-Rescue Unit and non-denominational chapel, Our Lady of the Airways.

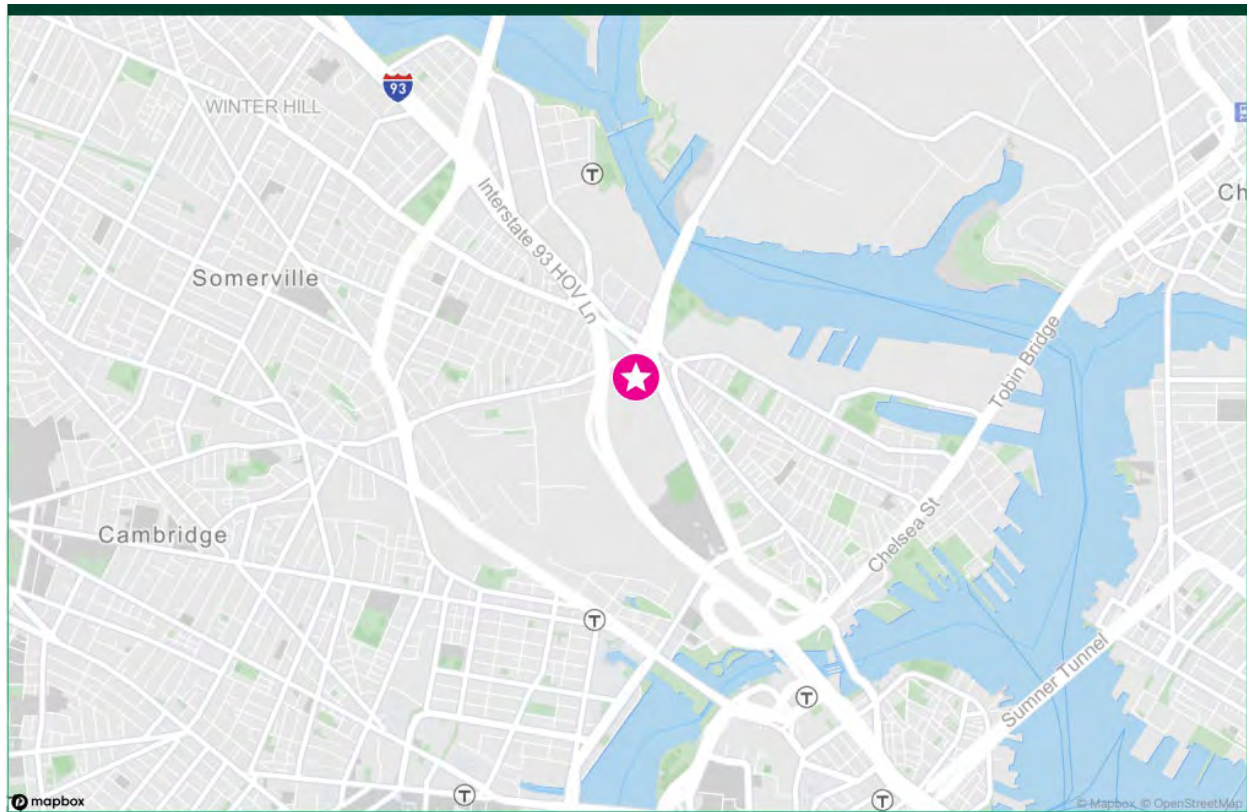
GOVERNMENT

Each incorporated city and town within the State of Massachusetts has its own zoning ordinances and building codes. New development, expansion, and/or renovation are overseen by the Planning Department and Building Department, with input from all the relevant municipal departments such as the Board of Health, Engineering, Water, Fire, and Conservation Commission. There are many types of zoning in the City of Boston. regulating residential, commercial, and industrial uses.

The City offers a full range of services, including a full-time police and fire department, public library, and public school system. Utilities are provided by the municipality throughout the community. Gas and electricity are provided by National Grid and Eversource. Water and sewer are provided by a municipal department. Telephone service is provided throughout the community and is supplied by private companies.

The following provides a Boston, MA metro area economic summary from the Bureau of Labor Statistics:

Neighborhood Analysis



LOCATION

The subject property is located in the Charlestown neighborhood of the City of Boston. Charlestown is one of Boston's oldest neighborhoods and was settled before Boston in the early 17th century. Charlestown is surrounded by water on three sides. It is located just north of downtown Boston across from the North Station district of Boston. The Charlestown Bridge connects the community to the financial district. The heart of downtown Boston and the financial

More specifically, the subject property is located in the heart of Sullivan Square directly across from the Sullivan Square MBTA Orange Line Station, making the project an ideal Transit Oriented Development site.

The neighborhood provides "city living" at its best. The community immediately abuts a Whole Foods, CVS, numerous restaurants and pubs. The lifestyle is further complimented by the fact that the property is just steps from the MBTA bus and Orange Line train service providing access throughout Boston to downtown (5 minutes), Back Bay (12 minutes) and connections to neighboring Cambridge.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

North:	Somerville
South:	CBD & North End
East:	East Boston & Chelsea
West:	East Cambridge

LAND USE

Land uses within the subject neighborhood consist of a harmonious mixture of commercial and residential development.

Historically, the subject's immediate surrounding land uses much like the subject property have been industrial in nature or open space as evidenced by parking lots on either side of the subject and similar industrial uses. However, as will be described herein, the surrounding land uses are in the process of change and adapting to the transit orientation of the location. This is evidenced by the recent construction of a property known as The Graphic that abuts the subject to the northeast.

The majority of surrounding land uses in Charlestown represents single and multifamily developments of varying quality. To the southeast of the subject property is the Charlestown Navy Yard and City Square.

Significant developments in the City Square area include the following:

- Residence Inn – 2003 constructed, 8-story hotel with 168 rooms and a conference center
- 10 City Square – 1980 rehabilitated, 8-story, Class B office building with ground floor retail
- 20 City Square – 2002 constructed, 3-story, Class A office building with ground floor retail
- 80/100 City Square – 2005 constructed, 5-story Class A office building with ground floor retail
- 1 Constitution Center – 1984 constructed, 3-story, Class A office building
- 2 Constitution Center – 1985 constructed, 2-story, Class A office building

In addition to these more traditional office uses in the neighborhood, Boston is the one of the top life science market in the world, where Boston's and Cambridge's lab inventory has doubled in the last three years. With office and lab clusters spread across Charlestown and neighboring Somerville and Cambridge that include Hood Park, Cambridge Crossing, Schrafft's Center, Assembly Row, Inner Belt, Boynton Yards, and USQ. The increase in housing demand is exacerbated by the fact that almost all available land is being developed for life-science. Major developments of note include the following:

- Hood Park Charlestown – 1.7 MSF master plan to include 1.4 MSF of office/lab, as well as residential, hotel, retail and a 1,465- car garage.
- Shraffts Center, Charlestown – 980,000 SF of existing office space, with waterfront redevelopment totalling nearly 2 MSF of office, lab, retail, housing and residential uses.
- Inner Belt, Somerville – 2.6 MSF planned three-phase development, which will include office, lab and residential uses.
- Assembly Row, Somerville – Assembly Row is home to 1.5 MSF of existing office space including the headquarters for Mass General Brigham and Puma. There is an additional 2.3 MSF of office and lab in the pipeline (BioMed 1.3 MSF, Greystar 465,000 sf and Capital Hall 500,000 sf).
- Boynton Yards, Somerville – 1.3 MSF innovation campus, to include office, lab, residential and a public green space. First phase is to be finished summer 2022, and is leased to Flagship Pioneering a life science VC firm who formed Moderna.
- USQ, Somerville – 2.4 MSF master-planned development over 15 acres in Somerville's Union Square. The \$2 billion project broke ground in 2021 and comprise of 1.2 MSF of office and lab.
- as well as hotel, retail, arts and creative space, residential and multiple open spaces/parks.

ACCESS

Primary access to the subject neighborhood is excellent. Rutherford Avenue located along the subject's western border provides access to North Washington Street and the Charlestown Bridge, which provide immediate proximity to downtown Boston and the financial district. Main Street in Charlestown is also easily accessible.

Transportation linkages to and from Charlestown are also good. Both I-93 and US 1 travel through the community in a north-south locus. MBTA rapid transit service is available steps from the property on the "Orange Line" via the Community College stop. Buses run through Charlestown and provide direct service to downtown Boston. There is also water shuttle service running from the Navy Yard within several hundred yards of Paris Landing to Long Wharf (seven minutes) in downtown Boston.

Interstate 93 is the major highway artery extending along the western border of Charlestown in a north/south directly. There is an northbound exit ramp from Interstate 93 directly to the west of the Subject on Cambridge Street. Access to Interstate 93 northbound is available 0.9 miles to the north of the Subject site along Mystic Avenue. Southbound access to Interstate 93 is located 1.1 miles to the south of the Subject site along Rutherford Avenue.

Route 99 is a local access divided artery that extends through Charlestown in a north/south direction connecting the neighborhood with Boston to the south and Everett to the north. In the immediate neighborhood, Route 99 is known as Rutherford Avenue. Cambridge Street, which turns into Washington Street in Somerville and Kirkland Street in Cambridge, is an east/west artery connecting Sullivan Square with Harvard Square, Cambridge approximately 2.2 miles to the west.

Sullivan Square is home to one of two MBTA Orange Line transit stations serving Charlestown. Located directly across Cambridge Street from the Subject, the Sullivan MBTA station is two exits north of Boston's North Station and provides direct service to North Station, Downtown Crossing and the Back Bay stations thereby servicing the majority of Boston's commercial district. 32 Cambridge Street is also only one stop south of the new Assembly Row station, providing quick access to a growing commercial and retail center. In addition, the Downtown Crossing station links with the Red line, providing connection to Cambridge.

Overall, the Sullivan Square location is developing into one of the hottest infill locations in Boston due to its location only 2 miles north of Boston's CBD, its public transit accessibility, its proximity to major employers in Hood Business Park, Schraffts City Center and Assembly Row.

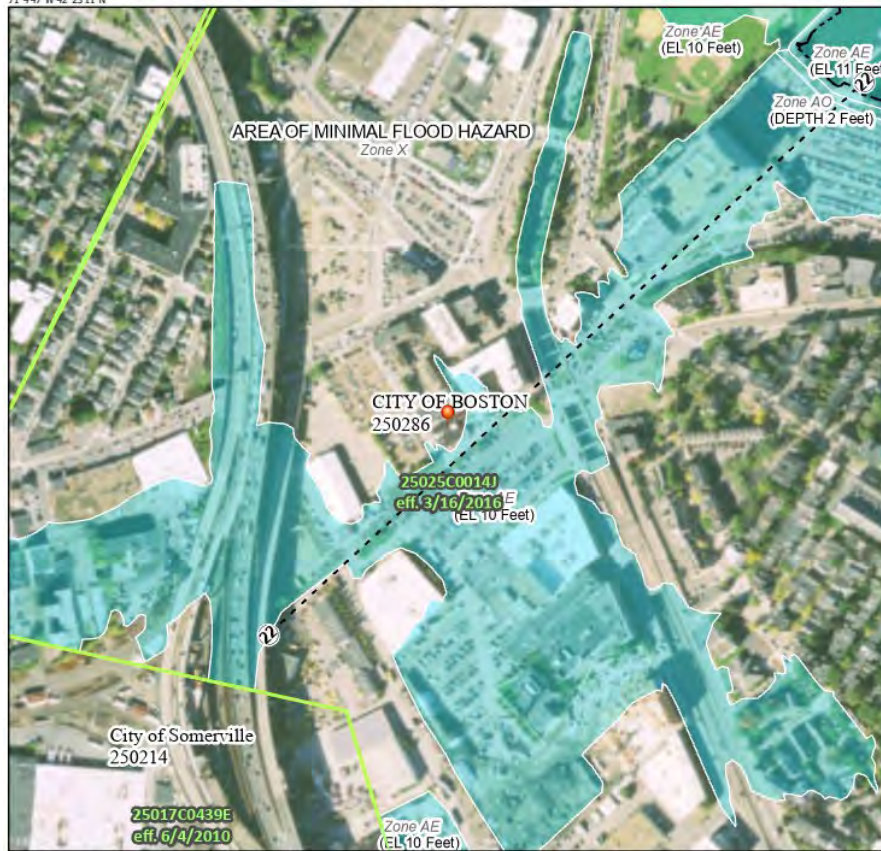
DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

FLOOD PLAIN MAP

National Flood Hazard Layer FIRMMette

71°44'W 42°23'11"N

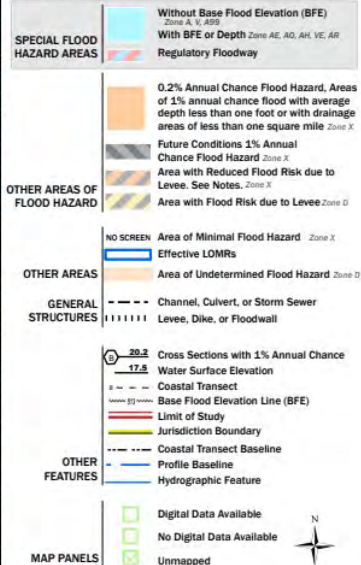


0 250 500 1,000 1,500 2,000 Feet 1:6,000

Basemap: USGS National Map; Orthoimagery: Data refreshed October, 2020

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 1/28/2023 at 8:44 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	0.48 Acres	20,926 Sq. Ft.	
Net Site Area	0.48 Acres	20,926 Sq. Ft.	
Primary Road Frontage	Spice Street		
Secondary Road Frontage	Hood Park Drive		
Excess Land Area	None	n/a	
Surplus Land Area	None	n/a	
Shape	Irregular		
Topography	Generally Level		
Parcel Number(s)	0202153000; 0202154000		
Zoning District	LI Industrial (Charlestown Neighborhood)		
Flood Map Panel No. & Date	25025C0014J	16-Mar-16	
Flood Zone	Zone X Unshaded & Zone AE		
Adjacent Land Uses	Residential and Commercial		
Earthquake Zone	Moderate		
Comparative Analysis		<u>Rating</u>	
Visibility		Average	
Functional Utility		Assumed Adequate	
Traffic Volume		Average	
Adequacy of Utilities		Assumed Adequate	
Landscaping		Average	
Drainage		Assumed Adequate	
Utilities	<u>Availability</u>	<u>Comments</u>	
Water	City of Boston	Yes	
Sewer	City of Boston	Yes	
Natural Gas	National Grid	Yes	
Electricity	Eversource	Yes	
Telephone	Comcast & Verizon	Yes	
Mass Transit	MBTA	Yes	
Other	<u>Yes</u>	<u>No</u>	<u>Unknown</u>
Detrimental Easements			x
Encroachments			x
Deed Restrictions			x
Reciprocal Parking Rights			x
Various sources compiled by CBRE			

EXISTING CONDITION

On a current basis, the subject consists of two adjoining parcels with approximately 20,926 square feet (0.48-acres) of land. The sites are improved with industrial uses that total approximately 26,600 square feet of various industrial spaces. The majority of the property is vacant and was formerly utilized as flex/office/light industrial spaces. Overall, the property is in fair to average condition. Based on ongoing developments and proposed land uses in the subject's immediate neighborhood. The subject, as currently configured, appear to be past its economic life.

EASEMENTS AND ENCROACHMENTS

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

FLOOD ZONE HAZARD

The majority of the subject site is in Zone X with a minimal flood hazard. The easterly portion of the site is in a Zone AE elevated flood hazard zone.

ENVIRONMENTAL ISSUES

CBRE is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

CONCLUSION

The site is well located and afforded good access and visibility from roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	LI Industrial (Charlestown Neighborhood)
Legally Conforming	N/A - Land
Uses Permitted	Post office; place of worship, art gallery, art use, public art, display space, studios for arts and production, Artists mixed-use, printing plant, agency or professional office, general office, office of wholesale business, open space, open space recreational building, fire station, police station, substation, telephone exchange, small take out restaurant, local retail business, outdoor sale of garden supplies, barber or beauty shop, container redemption center, dry-cleaning shop, kennel, retail services, caterer's establishment, photocopying establishment, shoe repair, tailor shop, storage of flammable liquids and gases small, warehousing, carpenters shop, electrician's shop, machine shop, photographer's studio, plumber's shop, radio/television repair, upholsterer's shop, welder's shop, garage with dispatch, carwash, gasoline station, indoor sale, with or without installation of automotive parts, accessories and supplies, indoor sale of motor vehicles, outdoor sale of new and used motor vehicles, parking garage/lot, repair garage, wholesale business. Multifamily Use is also allowed by right in the Charlestown Neighborhood District
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Lot Size	None
Minimum Lot Width	None
Maximum Height	35 Feet
Minimum Setbacks	
Front Yard	None
Side Yard	None
Rear Yard	20 Feet
Source: Planning & Zoning Dept.	

The appraisal contemplates the underlying land value under two considerations: by right and by neighborhood context (hypothetical As Is).

AS OF RIGHT DENSITY

The property resides in a zoning area that allows residential use up to a height of 75'. The building would be a podium style construction utilizing two floors of steel podium with five floors of wood frame above. The podium style construction would comprise approximately 180 residential units complemented by an array of amenities and ground floor retail.



POTENTIAL ALLOWABLE DENSITY

Granting significant zoning relief to allow for large scale redevelopment has been a fundamental characteristic of the Boston development economy in recent years.

Numerous development sites with similar characteristics to Sullivan Square throughout the City of Boston have been approved in recent years. Outside of Charlestown, nearby large-scale developments include the Encore Casino, in Everett, several Somerville projects such as the Assembly Row mixed-use megaproject, the Union Square redevelopment, Boynton Yards and the Cambridge Crossing project in East Cambridge.

In the subject's immediate neighborhood of Charlestown, recent large-scale developments that have been approved by the BDPA include The One Mystic project. The One Mystic Project is a proposed 22-story high-rise apartment building containing 503-units and a gross floor area of 360,434 square feet which equates to a 6.00 FAR. Another large-scale project in Charlestown that has been approved by the BDPA is 40 Roland Street. 40 Roland Street received approval from the BDPA on September 28th, 2023, for a mixed-use development featuring residential, lab/office and retail components. The proposed project will feature two residential buildings with ground-floor retail space, 6,789 SF of publicly accessible recreation space and a lab/office building with ground-floor retail space. The 4.44-acre development site will feature a total of 753,783 square feet of gross floor area equating to an FAR of 3.90.

The above projects that have been approved by the BDPA are consistent with the City's Imagine Boston 2030 planning document, issued in 2017. The document's initiative designated Sullivan Square as one of six key development zones within Boston that have been identified as being

able to accommodate the City's needs for affordable housing, accessible transportation, and economic growth.

The neighborhood massing target is predicated upon the zoning relief provided to direct abutters, which have been approved for up to 295' of height. At this height, the subject development would comprise twenty-one (21) floors of residential use and up to 412 units (maximum residential density).

The developer has been working closely with the City over the past several years and reportedly is close to obtaining approvals and permitting. The actual number of units may vary but it is anticipated to be in the range from 360 to 415 units. The developer anticipates breaking ground on construction in August 2024. The proposed project is subject to the inclusionary development policy (IDP) which will require the project to designate 13% of the total units as affordable. It is our understanding that the City of Boston has increased its affordable requirement for new developments; however, the subject is "grandfathered" into its original level of 13%. This an additional benefit to the subject and will be considered in our valuation analysis.

Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment.

AD VALOREM TAX INFORMATION			
Parcel	Assessor's Parcel No.	Parcel Description	2023
1	0202153000	32 Spice Street	\$847,800
2	0202154000	24 Spice Street	2,591,200
Subtotal			\$3,439,000
% of Assessed Value			100%
Final Assessed Value			3,439,000
General Tax Rate (per \$1,000 A.V.)			24.680000
General Tax:			\$84,875
Community Preservation			849
Special Assessments:			\$849
Effective Tax Rate (per \$1,000 A.V.)			24.926800
Total Taxes			\$85,723
Source: Assessor's Office			

The tax assessment is displayed for reference purposes. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

Suffolk County Registry of Deeds

Electronically Recorded Document

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Recording Information

Document Number	: 100039
Document Type	: DED
Recorded Date	: November 12, 2020
Recorded Time	: 01:42:02 PM
Recorded Book and Page	: 64168 / 20
Number of Pages(including cover sheet)	: 5
Receipt Number	: 857761
Recording Fee (including excise)	: \$20,903.00

MASSACHUSETTS EXCISE TAX
Suffolk County District ROD # 001
Date: 11/12/2020 01:42 PM
Ctrl# 204733 17194 Doc# 00100039
Fee: \$20,748.00 Cons: \$4,550,000.00

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

Property Address: 32 Spice Street, Charlestown, MA

QUITCLAIM DEED

Ralph D. Matarazzo and Mark V. Matarazzo, Trustees of Spice Street Realty Trust u/d/t dated July 10, 1997, recorded with Suffolk County Registry of Deeds at Book 21639, Page 329, for full consideration paid, and in full consideration of Four Million Five Hundred Fifty Thousand and 00/100 (\$4,550,000.00) Dollars, grants to Rise Development II LLC, a Massachusetts limited liability company with an address of 12 Ericsson Street, Boston, Massachusetts

with quitclaim covenants,

Lot 2

Lot 2 on a plan entitled "Subdivision Plan of Land Located in Boston (Charlestown), Mass. (Suffolk County)" dated April 5, 2004, prepared by Medford Engineering and Survey, Angelo B. Veneziano Associates, 15 Hall St., Medford, MA 02155, recorded with Suffolk Registry of Deeds at Book 35078, Page End.

Lot 5

A certain parcel of land with the buildings thereon on Spice Street, shown as Lot 5 on "Plan of Land in Charlestown, Mass." dated December 7, 1959, William S. Crocker, Inc., C.E. duly recorded with Suffolk Registry of Deeds in Book 7527, Page 24, and further bounded and described as follows:

SOUTHWESTERLY	by Spice Street, seventy-five and 00/100 (75.100) feet;
NORTHWESTERLY	by land now or formerly of Henry E. Wright, being lot shown as "3 Story Wood" on said plan, one hundred fifteen and 00/100 (115.00) feet;
NORTHEASTERLY	by land now or formerly of Boston & Maine Railroad, seventy-five and 00/100 (75.00) feet; and
SOUTHEASTERLY	by land of Boston & Maine Railroad and Lot 6 on said plan, one hundred fifteen and 00/100 (115.00) feet.

Containing 8,625 square feet according to said plan.

Said Lot 5 is subject to and has the benefit of the provisions of a certain agreement between Francis E. Baldwin, et al, Trustee of Sullivan Square Trust, Julian D'Este and Boston Excelsior Co., dated May 24, 1926 and recorded with Suffolk Deeds, Book 4805, Page 403, in so far as now in force and applicable and also subject to and with the benefit of any and all other agreements, easements, rights of way and restrictions of record, if any, in so far as now in force and applicable.

Lot 6

Also, a certain parcel of land on Spice Street shown as Lot 6 on the above mentioned plan by William S. Crocker, Ind., said lot being bounded and described as follows according to said plan:

SOUTHWESTERLY	by Spice Street, ten and 00/100 (10.00) feet;
NORTHWESTERLY	by Lot 5, sixty and 00/100 (60.00) feet;
NORTHEASTERLY	by land of Boston & Main Railroad, two and 50/100 (2.50) feet;
EASTERLY	by land of Boston & Main Railroad, fourteen and 15/100 (14.15) feet; and
SOUTHEASTERLY	by land of Boston & Maine Railroad, forty-eight and 00/100 (48.00) feet.

Containing 555 square feet more or less according to said plan.

Said lot 6 is subject to the exception and reservation of rights as set forth in Deed from Boston Maine Railroad to Vernon M. Hawkins, Jr., et als, dated October 5, 1960, recorded with Suffolk Deeds Book 7514, Page 164.

For title to Lot 2, see deed recorded with Suffolk Registry of Deeds in Book 37980, Page 327.

For title to Lots 5 and 6, see deed recorded with Suffolk Registry of Deeds in Book 21640, Page 1.

Executed as a sealed instrument this 5 day of November, 2020.

Spice Street Realty Trust

By: _____
Ralph D. Matarazzo, Trustee

By: Mark V. Matarazzo
Mark V. Matarazzo, Trustee

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

On this ____ day of November, 2020, before me, the undersigned notary public, personally appeared Ralph D. Matarazzo, and proved to me through satisfactory evidence of identification, which was a Massachusetts driver's license to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Trustee of the Spice Street Realty Trust.

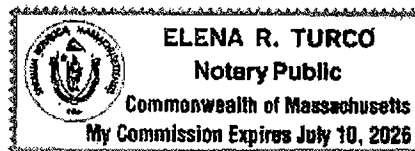
Notary Public:
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

On this 5th day of November, 2020, before me, the undersigned notary public, personally appeared Mark V. Matarazzo, and proved to me through satisfactory evidence of identification, which was a Massachusetts driver's license to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Trustee of the Spice Street Realty Trust.

Elena R. Turco
Notary Public:
My commission expires: 07/19/2026



Executed as a sealed instrument this 4 day of November, 2020.

Spice Street Realty Trust

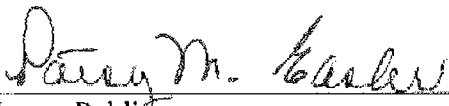
By: 
Ralph D. Matarazzo, Trustee

By: _____
Mark V. Matarazzo, Trustee

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COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

On this 4 day of November, 2020, before me, the undersigned notary public, personally appeared Ralph D. Matarazzo, and proved to me through satisfactory evidence of identification, which was a Massachusetts driver's license to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Trustee of the Spice Street Realty Trust.


Notary Public
My commission expires:

PATSY M. EASLER
Notary Public, State of South Carolina
My Commission Expires 5/17/2026

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

On this ____ day of November, 2020, before me, the undersigned notary public, personally appeared Mark V. Matarazzo, and proved to me through satisfactory evidence of identification, which was a Massachusetts driver's license to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Trustee of the Spice Street Realty Trust.

Notary Public:
My commission expires:

Suffolk County Registry of Deeds

Electronically Recorded Document

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Date: 11/12/2020 01:42 PM
Ctrl# 204734 24032 Doc# 00100041
Fee: \$35,112.00 Cons: \$7,700,000.00

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

When recorded, return to:

QUITCLAIM DEED

SPICE STREET HOLDINGS, LLC, a Massachusetts limited liability company, having an address c/o Farina Corp., 24 Spice Street, Charlestown, MA 02129 (“Grantor”) for consideration paid of Seven Million Seven Hundred Thousand and 00/100 dollars (\$7,700,000.00) grants to Rise Development II LLC, a Massachusetts limited liability corporation, having an address at 12 Ericsson Street, Boston, Massachusetts 02122, with **QUITCLAIM COVENANTS**, the land, with the buildings and improvements thereon, commonly known and numbered as 24 Spice Street, Charlestown, Suffolk County, Commonwealth of Massachusetts, as more particularly described on **Exhibit A** attached hereto and incorporated herein (the “Property”).

The Grantor has not elected to be treated as a corporation for federal income tax purposes.

For title reference see from 24 Spice Street, LLC dated January 12, 2017, recorded with the Suffolk County Registry of Deeds in Book 57433, Page 228.

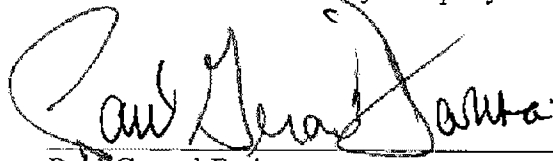
[REMAINDER OF PAGE BLANK; SIGNATURE(S) ON NEXT PAGE]

24 Spice Street, Charlestown, MA

EXECUTED as an instrument under seal as of this 21st day of October, 2020.

SPICE STREET HOLDINGS LLC,
A Massachusetts limited liability company

By:

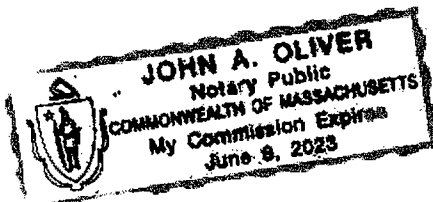


Paul Gerard Farina
Authorized Signatory

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss

On this 21st day of October, 2020, before me, the undersigned notary public, personally appeared Paul Gerard Farina, the Authorized Signatory of Spice Street Holdings, LLC, proved to me through satisfactory evidence of identification which was MADL, to be the person whose name is signed on the preceding document and acknowledged to me that he signed it voluntarily for its stated purpose, as the voluntary act of Spice Street Holdings, LLC.



Notary Public John Oliver
My commission expires: 6/8/2023

EXHIBIT A**Parcel One:**

A certain parcel of land with the buildings thereon situated in that part of Boston known as Charlestown, Suffolk County, Massachusetts, bounded and described as follows:

- SOUTHERLY:** Beginning at the Southerly corner of the granted premises at land now or formerly of the Boston Excelsior Co., at a point on said Spice Street distant seventy-five (75) feet;
- NORTHWESTERLY:** from land now or formerly of the Boston & Maine Railroad; thence running Northwesterly on said Spice Street seventy-five (75) feet;
- NORTHEASTERLY:** thence turning at a right angle and running Northeasterly by other land now or formerly of said Boston Excelsior Co., one hundred fifteen (115) feet to land now or formerly of said Boston Maine Railroad;
- SOUTHEASTERLY:** thence turning and running Southeasterly by said land now or formerly of said Boston & Maine Railroad, seventy-five (75) feet;
- SOUTHEASTERLY:** Thence turning and running southeasterly by said first mentioned land now or formerly of the Boston Excelsior Co., one hundred fifteen (115) feet to the point of the beginning.

Containing approximately eight-six hundred and twenty-five (8625) square feet, be all or any of said measurements more or less or however otherwise bounded and described, being the same premises conveyed to Walter C. Bettilyon by the Boston Excelsior Company by deed dated February 25, 1942 and recorded on the same day with Suffolk Deeds, Book 5972, Page 626, and being the same premises conveyed by Walter C. Bettilyon to Greenbaum Realty, Inc. by deed dated February 9, 1963 and recorded in Suffolk Deeds, Book 7727, Page 449.

Subject to and with the benefit of any and all other agreements, easements, rights of way and restrictions of record, if any, so far as the same are in force and applicable. Said premises are now known and numbered 24 Spice Street (formerly #50 Spice Street) and consisting of a brick and wooden frame three-story building.

Parcel Two:

That certain parcel of land with the buildings and improvements thereon, if any, shown as Lot 3 on a plan entitled "Subdivision Plan of Land Located in Boston (Charlestown), Mass. (Suffolk County)", dated April 5, 2004, prepared by Medford Engineering and Survey, Angelo B. Veneziano Associates, 15 Hall St., Medford MA, 02155, recorded with Suffolk County Registry of Deeds at Book 35078, Page End, containing 2,244 square feet of land, according to said plan.

THE INCLUSIONARY DEVELOPMENT POLICY

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THE INCLUSIONARY DEVELOPMENT POLICY

1. Overview:

The Inclusionary Development Policy ("IDP") is governed by An Order Relative to Inclusionary Development, dated December 9, 2015.

2. Definitions:

Affordable Housing Agreement ("AHA"): The agreement between the BRA and the Developer that specifies all the affordability commitments being undertaken by the Developer on a homeownership project.

Affordable Housing Contribution Agreement ("AHCA"): The agreement between the BRA and the Developer that specifies the IDP Contribution requirements and the payment schedule for funds to be paid to the IDP Fund, in lieu of providing any IDP Units On-Site or Off-Site.

Affordable Rental Housing Agreement and Restriction ("ARHAR"): The agreement between the BRA and the Developer that specifies the affordability commitments being undertaken by the developer on a rental project including policies related to the building, marketing, sales or lease ups, and monitoring of affordable rental units.

Application for Zoning Relief: The document filed with the City of Boston requesting relief from the Zoning Code.

Area Median Income ("AMI"): Used to define income eligibility, the AMI is promulgated on an annual basis by the U.S. Department of Housing and Urban Development, for the Boston-Cambridge-Quincy, MA-NH HUD Metropolitan Fair Market Rent/Income Limits Area.

BRA: The Boston Redevelopment Authority

BRA Approval: When a matter is brought before and voted favorably upon by the BRA Board.

BRA Board: The official agency body with authority to vote on final determinations and authorize the execution of agreements at the BRA.

Certificate of Occupancy: A document issued by ISD to certify the building's compliance with applicable building codes

City: The City of Boston

Covenant: The legal agreement that specifies the affordability requirement or restriction of a property and is filed at the Suffolk County Registry of Deeds and/or the Suffolk Registry District of the Land Court.

Developer: The real estate entity that proposes and/or builds the project subject to the Inclusionary Development Policy.

THE INCLUSIONARY DEVELOPMENT POLICY

Director: The Director of the Boston Redevelopment Authority.

DND: The City of Boston Department of Neighborhood Development.

DND Design Guidelines: Construction and design guidelines as established by DND either for new construction through the Multi-Family New Construction Design Requirements & Guidelines, or for rehabilitation projects, through guidelines as established from time to time in conjunction with Neighborhood Housing Trust Requests for Proposals.

Dormitory: Any dwelling (other than a fraternity or sorority house) occupied primarily as a place of temporary abode by persons attending educational institutions, as defined by the Zoning Code.

Fiscal Year ("FY"): The City of Boston Fiscal Year, which runs from July 1 to June 30.

IDP: The Inclusionary Development Policy.

IDP Contribution: The payment made to the City in lieu of providing an IDP Unit, either On-Site or Off-Site.

IDP Unit: Any unit that is income restricted under the Inclusionary Development Policy.

Inclusionary Development Policy Fund ("IDP Fund"): The fund which IDP Contributions are paid into, held by the Treasury and administered by DND.

ISD: Inspectional Services Department

Letter of Intent ("LOI"): The document filed by a Developer with the BRA, as required by the 2000 Executive Order, An Order Relative to the Provision of Mitigation by Development Projects in Boston.

Master Deed: The deed filed at the Suffolk County Registry of Deeds and/or the Suffolk Registry District of the Land Court that establishes a condominium trust/association.

M.G.L. c. 91: The chapter of Massachusetts General Law that regulates uses of certain lands along Massachusetts waterways.

OFHE: The City of Boston Office of Fair Housing and Equity.

On-Site: Any IDP Unit built within the same building as the originally Proposed Project.

Off-Site: Any IDP Unit built at a location separate from the originally proposed project.

Project Notification Form ("PNF"): The document filed by a Developer with the BRA pursuant to Article 80 of the Zoning Code.

Proposed Project: The real estate development comprising of one or more buildings submitted for review to the BRA and subject to IDP.

THE INCLUSIONARY DEVELOPMENT POLICY

Relocation Agreement: The agreement between the BRA and the developer outlining Developer obligations during the relocation of tenants during a rehabilitation project.

Treasury: The City of Boston Treasury Department.

Vicinity: An area within one half mile from the Proposed Project.

Zone: An area of the City created for calculating IDP Contributions and Off-Site requirements (Exhibit B).

Zone A: Those areas of the City determined to be in the upper tier of property values, as well as certain waterfront parcels.

Zone B: Those areas of the City determined to be in the middle tier of property values.

Zone C: Those areas of the City determined to be in the lower tier of property values.

Zone Factor: The minimum per unit contribution expected to the IDP Fund.

Zoning Code: The Boston Zoning Code, which dictates the allowed shape, density, and use of Proposed Project in a given area.

Zoning Relief: Any zoning variance, exception, conditional use permit, interim planning permit, zoning map or text amendment, PDA Development Plan or PDA Master Plan approval, Institutional Master Plan approval, or any other relief granted by the Zoning Commission of the Board of Appeal.

3. Scope:

1. IDP applies to any residential Proposed Project of ten or more units that is either:
 - a. Financed by the City;
 - b. On property owned by the City or the BRA; or
 - c. That requires zoning relief.
2. However, Proposed Projects are exempt from IDP if:
 - a. The Proposed Project is financed as one entity and 40% or more of the units within the Proposed Project are income restricted or otherwise preserved as affordable;
 - b. The Proposed Project is a Dormitory as defined by the Zoning Code; or
 - c. The Proposed Project is exempt as specified in applicable sections of the Zoning Code.
3. Proposed Projects that meets the following criteria will be grandfathered under an earlier version of the IDP:

THE INCLUSIONARY DEVELOPMENT POLICY

- a. Proposed Projects that submitted an LOI prior to January 1, 2016 and subsequently submit a PNF within three months will be grandfathered into the latest IDP in place at the time such LOI was submitted.
- b. Where an LOI is not required, Proposed Projects that file an Application for Zoning Relief before January 1, 2016 will be grandfathered into the latest IDP in place at the time such Application for Zoning Relief was submitted.
- c. Proposed Projects that received a commitment of City financing before January 1, 2016 will be grandfathered into the latest IDP in place at the time such financing commitment was made.
- d. Proposed Projects that were officially designated as the Developer of a City or BRA owned parcel before January 1, 2016 will be grandfathered into the latest IDP in place at the time such designation was made.

4. Summary:

1. On-Site:

- a. Citywide, Proposed Projects subject to IDP may meet their requirements by designating 13% of the total number of units On-Site.

2. IDP Contributions and Zones:

In recognition of market differences in Boston, IDP creates three distinct zones, Zone A, Zone B, and Zone C, to determine the required IDP Contribution in lieu of On-Site creation (Exhibit B). A homeownership Proposed Project in Zone A may choose to meet the IDP requirements through an IDP Contribution. In Zone B and Zone C, a homeownership Proposed Project may only meet the IDP requirements through an IDP Contribution with the approval of the relevant City departments and agencies. Rental Proposed Projects Citywide may only meet the IDP requirements through an IDP Contribution with the approval of the relevant City departments and agencies.

- a. Every three years, or when the BRA Board deems appropriate, the BRA and relevant City departments may recalculate the Zone areas, taking into account overall changes in market conditions.
- b. Proposed Projects with parcels in more than one Zone will be required to meet the IDP requirements of the Zone with the highest affordability requirements (see Section 6).

3. Off-Site:

- a. Proposed Projects subject to IDP may meet their requirements through the creation of new IDP Units separate from but in the Vicinity of the

THE INCLUSIONARY DEVELOPMENT POLICY

Proposed Project in an amount equal to or greater than 18% of the total number of units within the Proposed Project in Zone A and Zone B and, subject to the approval of the relevant City departments and agencies, in an amount equal to or greater than 15% of the total number of units within the Proposed Project in Zone C. Subject to the approval of the relevant City departments and agencies, Proposed Projects subject to IDP may also meet their IDP requirements through the rehabilitation of existing units that are then deed restricted as IDP Units in an amount equal to or greater than 18% of the total number of units within the Proposed Project in Zone A and Zone B and equal to or greater than 15% of the total number of units within a Proposed Project in Zone C (see Section 7).

5. Requirements of On-Site Developments:

Citywide, Proposed Projects subject to IDP may meet their requirements by designating 13% of the total number of units On-Site.

1. Calculating the On-Site Commitment:

The On-Site requirement can be calculated by using the following formula where X = On-Site units and T = Total units:

$$X = 0.13 \times T$$

Example: For a Proposed Project with 49 total units: $T = 49$

$$X = 49 \times .13$$

$$X = 6.37$$

The Proposed Project requires 6 On-Site units.

Should the calculation result in a remainder of 0.5 or above, an additional On-Site unit shall be required. Should the remainder be below 0.5, a contribution to the IDP Fund shall be required in an amount equivalent to the remainder multiplied by the relevant Zone Factor.

Example: For the Proposed Project described above:

$$\text{If in Zone A: } 0.37 \times \$380,000 = \$140,600$$

$$\text{If in Zone B: } 0.37 \times \$300,000 = \$111,000$$

$$\text{If in Zone C: } 0.37 \times \$200,000 = \$74,000$$

THE INCLUSIONARY DEVELOPMENT POLICY

The On-Site requirement for a Proposed Project will be set forth in the Proposed Project's AHA or ARHAR.

2. Rental Unit Requirements:

a. AMI Distribution:

- i. On-Site units shall be designated as affordable to households earning less than or equal to 70% of the AMI.

1. In certain instances in Zone C, when the BRA determines a Proposed Project infeasible, the BRA may allow either a portion or all of the On-Site units to be designated to households earning greater than 70% of the AMI but no more than 100% of the AMI.

b. Recorded Agreement:

- i. The BRA and the Developer shall enter into an ARHAR and/or the appropriate transfer documents (i.e. ground lease, disposition, or deed) with respect to the IDP Units. The Developer shall cause the ARHAR to be recorded with the Suffolk County Registry of Deeds and/or the Suffolk Registry District of the Land Court no later than five days after the issuance of a Certificate of Occupancy for the building in which the IDP Units are to be located.

c. Maximum Allowable Rents:

- i. The BRA will update maximum allowable unit rents on an annual basis (Exhibit C).
- ii. The maximum allowable rent for a micro-unit (a studio of less than 450 square feet) will be 90% of the studio rent.

d. Term:

- i. The term of the affordability restriction for all rental IDP Units shall be the maximum extent permitted by law. Currently, the BRA requires an initial 30 years of affordability, with the right to renew for 20 years. The BRA reserves the right to seek an affordability restriction of up to 99 years.

3. Homeownership Unit Requirements:

a. Affordable Housing Agreement:

- i. The BRA and the Developer shall enter into an AHA and/or the appropriate transfer documents (i.e. ground lease, disposition, or deed) with respect to the IDP Units.

b. AMI Distribution:

- i. No less than 50% of the On-Site units shall be designated as affordable to households earning less than or equal to 80% of

THE INCLUSIONARY DEVELOPMENT POLICY

the AMI. No more than 50% of the On-Site units shall be affordable to households earning greater than 80%, but less than or equal to 100% of the AMI (Exhibit C).

c. Covenant:

- i. Every homeownership IDP Unit deed must have a covenant attached at the time the Developer sells the unit and all transfer documents (i.e. ground lease, disposition, or deed) must have an affordable housing restriction attached, which shall be placed on record at the Suffolk County Registry of Deeds and/or the Suffolk Registry District of the Land Court.

d. Developer Obligations:

- i. The AHA and/or the transfer documents will set forth Developer obligations for IDP Units before sale. While owned by the Developer, the Developer shall not permit the rental of any units designated as homeownership IDP Units until the restrictions on such units have expired. In the event that units are rented in violation of this provision, the Developer must reimburse the BRA in an amount representing the full value of rents collected for the units. In the event that a unit is marketed for sale after being rented in violation of this provision, the sale price shall reflect a deduction from the initial price of 5% compounded annually for the duration of the rental period.

e. Beneficial Interest:

- i. The BRA expects the beneficial interest assigned to IDP Units and the resulting condominium fees to reflect the below-market value of the IDP Unit.

f. Maximum Allowable Sales Price:

- i. The BRA will update maximum allowable unit sales prices on an annual basis (Exhibit C).
- ii. The maximum allowable rent for a micro-unit (a studio of less than 450 square feet) will be 90% of the studio price.

g. Term:

- i. The term of the affordability restriction for all homeownership IDP Units shall be the maximum extent permitted by law. Currently, the BRA requires an initial 30 years of affordability, with the right to renew for 20 years. The BRA reserves the right to seek an affordability restriction of up to 99 years.

4. Unit Design and Construction Standards:

- a. The BRA requires that all IDP Units be comparable in design and quality to the market rate units in the Proposed Project, unless

THE INCLUSIONARY DEVELOPMENT POLICY

otherwise specified. The BRA may approve a deviation from this standard as it relates to certain finishes and appliances only when a Developer demonstrates a substantially superior affordable housing outcome. In such a case, the Developer must still meet or exceed DND Design Guidelines. Furthermore, the BRA requires that IDP Units:

- i. Not be stacked or concentrated on the same floors;
 - ii. Be consistent in bedroom count with the entire Proposed Project; and
 - iii. Have comparable square footage as units in the rest of the Proposed Project.
- b. Enforcement and Inspection of Design:
- i. The BRA reserves the right to complete its own inspection prior to issuance of a Certificate of Completion.

6. IDP Contribution Requirements:

Proposed Projects subject to IDP may meet their requirements by proposing an IDP Contribution in adherence with the requirements specific to the Zone of the Proposed Project (Exhibit B).

1. For Rental Proposed Projects:

Subject to the approval of the relevant City departments and agencies, a rental Proposed Project may meet their IDP requirements:

- a. For Zone A, by contributing the equivalent of 18% of the total number of units multiplied by the Zone Factor of \$380,000 per unit;
- b. For Zone B, by contributing the equivalent of 18% of the total number of units multiplied by the Zone Factor of \$300,000 per unit; or
- c. For Zone C, by contributing the equivalent of 15% of the total number of units multiplied by the Zone Factor of \$200,000 per unit.

2. Calculating the Rental IDP Contribution

The rental IDP Contribution for Zone A and Zone B can be calculated by using the following formula where X = IDP Contribution, T = Total units, A = On-Site units, and Z = Zone Factor:

$$X = (T - (100/13 \times A)) \times 0.18 \times Z$$

Example 1: For a Proposed Project with 49 total units and no On-Site Units:

$$T = 49, A = 0:$$

$$X = (49 - (100/13 \times 0)) \times 0.18 \times Z$$

THE INCLUSIONARY DEVELOPMENT POLICY

$$X = 49 \times 0.18 \times Z$$

$$X = 8.82 \times Z$$

If in Zone A, $Z = \$380,000$: $8.82 \times \$380,000 = \$3,351,600$

If in Zone B, $Z = \$300,000$: $8.82 \times \$300,000 = \$2,646,000$

The rental IDP Contribution for Zone C can be calculated by using the following formula where X = IDP Contribution, T = Total units, A = On-Site units, and Z = Zone Factor:

$$X = (T - (100/13 \times A)) \times 0.15 \times Z$$

Example 1: For a Proposed Project with 49 total units and no On-Site

Units:

$$T = 49, A = 0:$$

$$X = (49 - (100/13 \times 0)) \times 0.15 \times Z$$

$$X = 49 \times 0.15 \times Z$$

$$X = 7.35 \times \$200,000$$

$$X = \$1,470,000$$

Example 2: For a Proposed Project in Zone A with 49 total units and 2

On-Site units: $T=49, O=2$:

$$X = (49 - (100/13 \times 2)) \times 0.18 \times Z$$

$$X = (49 - 15.38) \times 0.18 \times Z$$

$$X = 33.62 \times 0.18 \times Z$$

$$X = 6.05 \times \$380,000$$

$$X = \$2,299,000$$

The Proposed Project requires 2 On-Site units and a contribution to the IDP Fund of \$2,299,000.

3. For Homeownership Proposed Projects:

- a. In Zone A, a homeownership Proposed Project may choose to meet their IDP requirements by contributing the equivalent of 18% of the total number of units multiplied by the greater of either the Zone Factor for Zone A or half the difference between the average actual market rate price and the affordable price per unit, by unit type;
- b. In Zone B, subject to the approval of the relevant City departments and agencies, a homeownership Proposed Project may meet their IDP requirements by contributing the equivalent of 18% of the total number of units multiplied by the greater of either the Zone Factor for

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Zone B or half the difference between the average market rate price and the affordable price per unit, by unit type; or

- c. In Zone C, subject to the approval of the relevant City departments and agencies, a homeownership Proposed Project may meet their IDP requirements by contributing the equivalent of 15% of the total number of units multiplied by the greater of either the Zone Factor for Zone C or half the difference between the average market rate price and the affordable price per unit, by unit type.

4. Calculating the Homeownership IDP Contribution:

For Zone A and Zone B the number of homeownership IDP units being contributed can be calculated by using the following formula where N = Number of units, T = Total units, and A = On-Site units:

$$N = (T - (100/13 \times A)) \times 0.18$$

For Zone C the number of homeownership IDP units being contributed can be calculated by using the following formula where N = Number of units, T = Total units, and A = On-Site units:

$$N = (T - (100/13 \times A)) \times 0.15$$

The amount of IDP Contribution per unit can then be calculated by using the following formula where X = IDP Contribution per unit, M = Average market rate price, A = Affordable price, and Z = Zone Factor:

$$X = (M - A)/2 \text{ or } Z$$

Example: For a homeownership Proposed Project in Zone A proposing to meet its IDP requirement through an IDP Contribution and with a specific unit type selling at an average market rate of \$1,000,000 that would have sold as an IDP Unit at \$200,000:

$$X = (M - A)/2 \text{ or } \$380,000$$

$$X = (\$1,000,000 - \$200,000)/2 \text{ or } \$380,000$$

$$X = \$400,000 \text{ or } \$380,000$$

$$X = \$400,000 \text{ for the unit type being calculated}$$

The Proposed Project requires an IDP Contribution of \$400,000 per unit of the unit type being calculated. The Proposed Project must then calculate how many of those units are being counted towards

THE INCLUSIONARY DEVELOPMENT POLICY

their IDP Contribution as well as how many other unit types are necessary to satisfy their IDP requirements.

5. Payment Schedules:

- a. Contributions to the IDP Fund for a fractional unit shall be required no more than 30 days after the issuance of the initial full building permit.
- b. For rental Proposed Projects:
 - i. The Treasury shall require the contribution be made in 7 equal annual installments, with the first payment required no more than 30 days after the issuance of the initial full building permit, and all subsequent annual payments due on the anniversary of the issuance of the initial full building permit; or
 - ii. By a one-time, upfront payment of the present value of the IDP Contribution calculated using the most recent 10-year US Treasury yield.
- c. For homeownership Proposed Projects:
 - i. No more than 30 days after the issuance of the initial full building permit, the Treasury shall require a contribution equal to the number of units being counted towards the IDP Contribution multiplied by one-fourth of the relevant Zone Factor.
 - ii. No more than 30 days after the issuance of the Certificate of Occupancy, the Treasury shall require a contribution equal to the number of units being counted towards the IDP Contribution multiplied by three-fourths of the relevant Zone Factor.
 - iii. No more than one year after the issuance of the Certificate of Occupancy, or two years when the BRA determines it to be financially necessary, the BRA shall determine the full IDP Contribution amount based on the average actual sales prices and listing prices for unsold units, by unit type. After this determination, the Treasury shall invoice and require a contribution from the Developer equivalent to the full IDP Contribution amount, minus any previous contributions.
 - iv. Payments are due to the Treasury within 30 days of the Treasury invoicing the Developer. The Treasury shall impose a delinquency charge on all payments that do not meet this standard in an amount no less than the delinquency charges it collects on Property Tax bills.

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6. Targeting IDP Contributions:

- a. Developers are permitted to request that some or all of their IDP Contribution be targeted toward an affordable housing project in the Vicinity of their Proposed Project. Such requests will be approved by DND after DND has determined that the recipient affordable housing project meets DND Design Guidelines and cost-efficiency standards. DND will determine the necessary amount of IDP Funds needed for financial feasibility, and will allow that amount to be targeted to the recipient project. Any excess amounts will be sent to the IDP Fund. All IDP Funds, whether targeted or not, must first be paid to the Treasury which will disburse funds in accordance with standard DND policies for approving disbursements of grant funds.

7. Use of IDP Funds:

- a. IDP Funds are disbursed under policies established by DND as described in the Memorandum of Agreement between the BRA and DND executed on July 14, 2014 as may be amended, as well as the IDP Fund policy, as set by DND.

7. Requirements of Off-Site Developments:

Proposed Projects subject to IDP may meet their requirements through the creation of new IDP Units separate from but in the Vicinity of the Proposed Project in an amount equal to or greater than 18% of the total number of units within the Proposed Project in Zone A and Zone B and, subject to the approval of the relevant City departments and agencies, in an amount equal to or greater than 15% of the total number of units within the Proposed Project in Zone C. Subject to the approval of the relevant City departments and agencies, Proposed Projects subject to IDP may also meet their IDP requirements through the rehabilitation of existing units that are then deed restricted as IDP Units in an amount equal to or greater than 18% of the total number of units within the Proposed Project in Zone A and Zone B and equal to or greater than 15% of the total number of units within a Proposed Project in Zone C.

1. Calculating the Off-Site Commitment:

The Off-Site requirement for Zone A and Zone B can be calculated by using the following formula where X = Off-Site units, T = Total units, and A = On-Site units:

$$X = (T - (100/13 \times A)) \times 0.18$$

THE INCLUSIONARY DEVELOPMENT POLICY

Example 1: For a Proposed Project in Zone A or Zone B with 49 total units and no On-Site units, $T = 49$, $A = 0$:

$$X = (49 - 100/13 \times 0) \times 0.18$$

$$X = 49 \times 0.18$$

$$X = 8.82$$

The Proposed Project requires 9 Off-Site units.

The Off-Site requirement for Zone C can be calculated by using the following formula where X = Off-Site units, T = Total units, and A = On-Site units:

$$X = (T - (100/13 \times A)) \times 0.15$$

Example 1: For a Proposed Project in Zone C with 49 total units and no On-Site units, $T = 49$, $A = 0$:

$$X = (49 - (100/13 \times 0)) \times 0.15$$

$$X = 49 \times 0.15$$

$$X = 7.35$$

The Proposed Project requires 7 Off-Site units.

Should the calculation result in a remainder of 0.5 or above, an additional Off-Site unit shall be required. Should the remainder be below 0.5, a contribution to the IDP Fund shall be required in an amount equivalent to the remainder multiplied by the relevant Zone Factor.

$$0.35 \times \$200,000 = \$70,000$$

The Proposed Project also requires a \$70,000 contribution to the IDP Fund.

Example 2: For a Proposed Project in Zone A with 49 total units and 2 On-Site units: $T=49$, $O=2$:

$$X = (49 - (100/13 \times 2)) \times 0.18$$

$$X = (49 - 15.38) \times 0.18$$

$$X = 33.62 \times 0.18$$

$$X = 6.05$$

The Proposed Project requires 2 On-Site units, 6 Off-Site units, and a contribution to the IDP Fund of \$19,000 for the remaining 0.05 units.

2. Unit Design and Construction Standards:

- a. Off-Site units must meet or exceed the DND Design Guidelines. Where Off-Site units are created through the rehabilitation of an existing

THE INCLUSIONARY DEVELOPMENT POLICY

building, additional review and documentation will be required in accordance with construction and design guidelines as adopted by DND and/or the BRA.

- b. The mix of Off-Site units must reflect or be preferable (i.e. a higher percentage of units with 2 or more bedrooms) to the mix of market rate units in the Proposed Project.
- c. Off-Site units must be comparable in size to the units within the Proposed Project and must meet all applicable minimum square foot requirements. The BRA may approve smaller Off-Site units on a case by case basis when a Developer demonstrates a substantially superior affordable housing outcome through that Off-Site creation (i.e. the creation of significantly more IDP Units).
- d. Off-Site units must be affordable to the same or lower AMIs as required by On-Site IDP Units.
- e. No Off-Site units shall rely on the use of any competitive public affordable housing funds unless otherwise specified in the AHA or ARHAR.
- f. The BRA reserves the right to complete its own inspection prior to issuance of a Certificate of Completion.

3. Vicinity:

- a. Off-Site units must be within one-half mile from the Proposed Project site.
 - i. The BRA may approve, on a case-by-case basis, the creation of Off-Site IDP Units outside the Vicinity of a Proposed Project only when a Developer demonstrates a substantially superior affordable housing outcome through that Off-Site creation.

4. Timeline:

- a. The Developer must obtain the initial full building permit for Off-Site units prior to receipt of the Certificate of Occupancy on the original Proposed Project.
 - i. If the initial full building permit is not obtained for the Off-Site units before the receipt of the Certificate of Occupancy, On-Site units shall be required in an amount sufficient to satisfy the IDP requirements.
- b. All Off-Site units shall be completed within one-year after issuance of the Certificate of Occupancy for the original Proposed Project.
 - i. Upon request, the BRA may grant a written one-year extension to allow for the completion of Off-Site units.

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5. Existing Tenants and Relocations:

- a. If the creation of an Off-Site IDP Unit involves the rehabilitation of an existing building that will result in or require existing tenants to temporarily or permanently vacate, the Developer shall develop a relocation plan and procedures, including a Relocation Agreement with the BRA, in accordance with all applicable laws.

6. Other Requirements:

- a. For Off-Site rental units, an ARHAR and/or transfer documents for the building must be created and filed with the Suffolk County Registry of Deeds and/or the Suffolk Registry District of the Land Court no more than five days after the Certificate of Occupancy is issued. For Off-Site homeownership units, a Covenant must be filed with the Suffolk County Registry of Deeds and/or the Suffolk Registry District of the Land Court at the time the unit is sold or with the transfer documents, in the same manner as is completed for On-Site homeownership units.
- b. Regardless of ownership structure or partnership, the completion of Off-Site units will be the obligation of the Developer.

8. Resubmissions, Compliance, Resident Selection, and Marketing:

1. Resubmissions:

- a. If the relevant BRA Board approval is over three years old and a Proposed Project is looking to enter into an AHA, ARHAR, or AHCA, Developers may be required to resubmit their affordability plans in order to comply with the current IDP.

2. Resident Selection and Marketing:

- a. Prior to marketing On-Site or Off-Site IDP Units, the Developer shall adopt and implement a marketing and resident selection plan for the IDP Units in consultation with the OFHE and the BRA. The Developer shall secure OFHE and BRA approval of such marketing plan and resident selection plan prior to marketing the IDP Units.

3. Determination of Eligibility:

- a. A household entering into a purchase or lease contract for an On-Site or Off-Site IDP Unit must have their eligibility certified as it relates to income and assets before a lease can be signed or a sale of a condominium can be completed. Required documentation shall established by the BRA.

THE INCLUSIONARY DEVELOPMENT POLICY

4. Ongoing Compliance:

- a. For both On-Site and Off-Site rental projects, the ARHAR will include compliance requirements, including but not limited to, the frequency and documentation required for income re-certifications, lease terms, and monitoring to be submitted to the BRA.
- b. For both On-Site and Off-Site homeownership projects, the AHA will include compliance requirements related to the period that IDP Units are owned by the developer.
- c. The ARHAR or AHA will include consequences for failure to comply with the affordable housing requirements.

THE INCLUSIONARY DEVELOPMENT POLICY

Exhibit A

An Order Relative to Inclusionary Development



CITY OF BOSTON • MASSACHUSETTS

MARTIN J. WALSH
MAYOR

EXECUTIVE ORDER
OF
MAYOR MARTIN J. WALSH

RECEIVED
CITY CLERK'S OFFICE

2015 DEC -9 P 4: 56

BOSTON, MA

An Order Relative to Inclusionary Development

I, Martin J. Walsh, Mayor of Boston, order that any residential development project, undertaken or financed by the City of Boston ("City"), or to be developed on property owned by the City, or that requires relief from any provision of the Boston Zoning Code (the "Code"), or that proposes to include ten or more units of housing ("Proposed Project"), shall require, as a condition of approval, that for rental projects, no less than 13%¹ of the total units be income restricted as affordable to households earning less than 70% of the metropolitan-area median income ("AMI"),² and that for home-ownership projects, no less than 13% of the total units be income restricted as affordable, of which no less than 50% of these total units be made affordable to households earning not more than 80% of AMI and, that no more than 50% of these total units be made affordable to households earning more than 80% of AMI and not more than 100% of AMI, that is in effect on the date the units are leased or sold. I request that the Boston Redevelopment Authority ("BRA") adopt this order as its Inclusionary Development Policy ("IDP") in connection with Proposed Projects reviewed and/or approved by it, and request that all Proposed Projects that file either a Letter of Intent ("LOI") with the BRA or, if they have not filed a LOI, have filed an application for Zoning Relief³, or receive a commitment for City financing, or are designated as a developer of City or BRA land, after January 1, 2016 are subject to the provisions herein, in place of previous requirements.

I further order that, any income-restricted units created by this IDP ("IDP Units") built within a Proposed Project ("On-Site") must be comparable in size, number of bedrooms, and quality to the market-rate units within the Proposed Project and that they include provisions that ensure long term affordability for the maximum period permitted by law.

To address the non-uniform quality of the City's housing market, I order that the BRA establish three zones based on the most current market data available. These three zones shall be Zone A, where market values are substantially above other areas of the City, Zone B, where market values are more comparable to City averages, and Zone C, where market values are substantially lower than other parts of the City. Each zone

¹ Where the 13% calculation results in a fraction of a unit, if that fraction is less than .5 it shall be converted into a monetary contribution, otherwise it will be rounded up to create an additional unit.

² Area Median Income as defined by the U.S. Department of Housing and Urban Development

³ As defined in the Boston Zoning Code

shall have specific requirements related to any IDP Units built at locations outside of the originally Proposed Project ("Off-Site") as well as cash in lieu contributions ("IDP Contribution").

I further order that, developers may propose to achieve their IDP obligations through the direct construction of new units at a different location or through the purchase, rehabilitation, and restriction of existing units, which shall be income-restricted to the same or lower income levels, and shall be located in the vicinity of the Proposed Project in an amount greater than or equal to 18% of the total number of units in the Proposed Project in Zone A and Zone B or, subject to the approval of the heads of relevant City departments and agencies, equal to or greater than 15% of the total number of units in the Proposed Project in Zone C. Developers may propose to create Off-Site IDP Units outside of the vicinity of the Proposed Project only when delivering a substantially superior affordable housing outcome and only with the approval of the relevant City departments and agencies. All IDP Units in these Off-Site developments must meet or exceed the City's Department of Neighborhood Development ("DND") construction guidelines for affordable housing and must include provisions that ensure long term affordability for the maximum period permitted by law.

I further order that, for rental projects, subject to the approval of the heads of relevant City departments and agencies, developers may propose to satisfy their IDP obligations by making a dollar contribution to the fund which administers IDP Contributions (the "IDP Fund") based on multiplying the number of required IDP Units (18% of the total number of units in the Proposed Project for projects in Zone A and Zone B and 15% of the total number of units in the Proposed Project for projects in Zone C) by a minimum per unit IDP Contribution to the IDP Fund ("IDP Zone Factor") of not less than \$380,000 per unit in Zone A, \$300,000 per unit in Zone B, and \$200,000 per unit in Zone C. The aforementioned payments shall be paid in no more than seven equal annual installments, made to the City's Treasury Department (the "Treasury"), with the first payment required within 30 days after the issuance of the initial Building Permit by the City's Inspectional Services Department ("ISD").

I further order that, for ownership projects in Zone A and, for ownership projects in Zone B and Zone C, subject to the approval of the heads of relevant City departments and agencies, developers may propose to satisfy their IDP obligations by making an IDP Contribution determined by multiplying the number of required IDP Units (18% of the total number of units in the Proposed Project for projects in Zone A and Zone B and 15% of the total number of units in the Proposed Project for projects in Zone C) by the greater of either the relevant IDP Zone Factor of not less than \$380,000 per unit in Zone A, \$300,000 per unit in Zone B, and \$200,000 per unit in Zone C, or half the differential between the affordable price determined by the BRA for each unit size⁴ and the full

⁴ By number of bedrooms

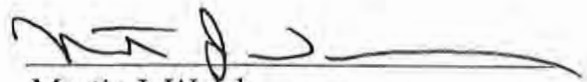
market value of those units, or whichever is greater. The aforementioned IDP Contribution shall be made in three installments, with the first installment being one-fourth of the minimum possible IDP Contribution, based on the relevant IDP Zone Factor, made to the Treasury within 30 days after receipt of the initial Building Permit issued by ISD, the second payment being three-fourths of the minimum IDP Contribution, based on the relevant IDP Zone Factor, made to the Treasury within 30 days after the receipt of the final Certificate of Occupancy, and the final payment being the balance between the minimum possible IDP Contribution and the final total IDP Contribution, as determined by the BRA based on actual sales prices and the above formula, made to the Treasury no later than one year after the receipt of the final Certificate of Occupancy, or no later than two years when the BRA deems it financially necessary.

I further order that, renting any IDP Units intended for ownership is strictly forbidden, that the disbursement of funds from the IDP Fund be managed by DND, and that projects funded by the IDP Fund meet or exceed the affordability requirements set forth herein for On-Site and Off-Site IDP Units. I order that for Proposed Projects in Zone C that otherwise would be infeasible, and subject to the approval of the heads of relevant City departments and agencies, that On-Site IDP Units may be made affordable to households with incomes up to 100% of AMI. I order that for rental Proposed Projects containing at least 40% deed-restricted affordable units, the market rate units be exempt from IDP provided that the market-rate and affordable units are part of the same financial entity.

To ensure that this Executive Order responds to changing market conditions, I order that, at least every three years, on the anniversary of this Executive Order, the BRA may review and update the zones based on updated market data, and inflation-adjust the IDP Zone Factors based on an index linked to housing and construction costs.

A TRUE COPY
ATTEST:


MAUREEN FEENEY
CITY CLERK


Martin J. Walsh
Mayor of Boston

Dated: 12-9-15

THE INCLUSIONARY DEVELOPMENT POLICY

Exhibit B

Determination of Zones

In order to determine the three Zones for the Inclusionary Development Policy, the BRA analyzed sales data supplied to the City of Boston Department of Neighborhood Development by The Warren Group. This data includes the property type, location, and living area of each property. To increase reliability, recognize the variability of housing types available across Boston's neighborhoods, and assure that sufficient data was available to determine a median value for different geographic levels, data was included for condominiums and one-, two-, and three family homes, sold from July 1, 2012 to June 30, 2015 (FY2013-FY2015).

Using BRA neighborhoods,¹ as updated in March 2014, neighborhoods were assigned based on where the area median value per square foot of living space² fell into one of three tiers, based on citywide sales:

- Zone A: The neighborhood median fell in the top third of sales values per square foot.
- Zone B: The neighborhood median fell in the middle third of sales values per square foot.
- Zone C: The neighborhood median fell in the bottom third of sales values per square foot.

In addition, to reflect the development differentials on certain sections of Boston's waterfront, parcels that fall completely or partially under the regulation of M.G.L. c. 91 along certain portions of the East Boston and Charlestown waterfront fall into Zone A. In Charlestown, these parcels are bounded on the southwest by the North Washington Street Bridge and on the northeast by the Tobin Bridge. In East Boston, these parcels are bounded on the southeast by Logan Airport, and on the northwest by the Andrew McArdle Bridge (Meridian Street).

A map of the neighborhoods and Zone designations is attached.

¹ Given the small number of transactions in the Longwood Medical Area, this neighborhood was combined with the Fenway, which is adjacent and has similar market characteristics.

² In researching real estate values, the median is used instead of the average so as to account for extreme values at the top of the market that would have skewed the results. In addition, to account for the differences across the city in terms of housing types, the analysis normalized for these various types by looking at the value (dollar) per square foot of living space.



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Exhibit C

2015 BRA Income Limits, Maximum Sales Prices, and Maximum Affordable Rents

Income Limits

Household Size	50% AMI	60% AMI	65% AMI	70% AMI	75% AMI	80% AMI	90% AMI	100% AMI	110% AMI	120% AMI
1	\$34,500	\$41,350	\$44,800	\$48,250	\$51,700	\$55,150	\$62,050	\$68,950	\$75,850	\$82,750
2	\$39,400	\$47,300	\$51,200	\$55,150	\$59,100	\$63,050	\$70,900	\$78,800	\$86,700	\$94,550
3	\$44,350	\$53,200	\$57,600	\$62,050	\$66,500	\$70,900	\$79,800	\$88,650	\$97,500	\$106,400
4	\$49,250	\$59,100	\$64,050	\$68,950	\$73,900	\$78,800	\$88,650	\$98,500	\$108,350	\$118,200
5	\$53,200	\$63,850	\$69,150	\$74,450	\$79,800	\$85,100	\$95,750	\$106,400	\$117,000	\$127,650
6	\$57,150	\$68,550	\$74,250	\$80,000	\$85,700	\$91,400	\$102,850	\$114,250	\$125,700	\$137,100

Maximum Sales Price

Bedrooms	50% AMI	60% AMI	65% AMI	70% AMI	75% AMI	80% AMI	90% AMI	100% AMI	110% AMI	120% AMI
Studio	\$77,700	\$99,900	\$111,000	\$122,100	\$133,300	\$144,400	\$166,600	\$188,700	\$210,900	\$233,000
1	\$96,300	\$122,100	\$135,000	\$148,000	\$160,900	\$173,900	\$199,800	\$225,700	\$251,600	\$277,500
2	\$114,700	\$144,400	\$159,100	\$173,900	\$188,700	\$203,600	\$233,000	\$262,700	\$292,400	\$321,900
3	\$133,300	\$166,600	\$183,100	\$199,800	\$216,500	\$233,000	\$266,500	\$299,700	\$332,900	\$366,400
4	\$151,700	\$188,700	\$207,300	\$225,700	\$244,300	\$262,700	\$299,700	\$336,700	\$373,700	\$410,700

Maximum Affordable Rents

Bedrooms	50% AMI	60% AMI	65% AMI	70% AMI	75% AMI	80% AMI	90% AMI	100% AMI	110% AMI	120% AMI
Micro	\$686	\$823	\$892	\$961	\$1,030	\$1,098	\$1,236	\$1,373	\$1,441	\$1,511
Studio	\$763	\$915	\$992	\$1,068	\$1,145	\$1,221	\$1,374	\$1,526	\$1,679	\$1,831
1	\$891	\$1,068	\$1,157	\$1,246	\$1,335	\$1,424	\$1,602	\$1,781	\$1,959	\$2,137
2	\$1,017	\$1,221	\$1,322	\$1,424	\$1,526	\$1,628	\$1,831	\$2,035	\$2,239	\$2,442
3	\$1,145	\$1,374	\$1,488	\$1,602	\$1,717	\$1,831	\$2,061	\$2,290	\$2,518	\$2,748
4	\$1,272	\$1,526	\$1,654	\$1,781	\$1,909	\$2,035	\$2,290	\$2,544	\$2,799	\$3,053

MEMORANDUM

BOARD APPROVED

DECEMBER 10, 2015

TO: BOSTON REDEVELOPMENT AUTHORITY AND
BRIAN P. GOLDEN, DIRECTOR

FROM: JONATHAN GREELEY, DIRECTOR OF DEVELOPMENT REVIEW
SONAL GANDHI, SENIOR POLICY ADVISOR
TIM DAVIS, HOUSING POLICY MANAGER
PHIL COHEN, PROJECT MANAGER

SUBJECT: REQUEST ADOPTION OF AN ORDER RELATIVE TO INCLUSIONARY
DEVELOPMENT AND THE INCLUSIONARY DEVELOPMENT POLICY

SUMMARY: This Memorandum requests the adoption of Mayor Martin J Walsh's executive order entitled *An Order Relative to Inclusionary Development* (the "2015 Order") dated December 9, 2015 as well as the Inclusionary Development Policy (the "IDP") dated December 10, 2015.

HISTORY OF THE IDP ORDERS

An Order Relative to Affordable Housing (the "2000 Order") was first established by executive order in February 2000 and required that, for any residential development including ten or more units and either financed by the City of Boston, on property owned by the City of Boston, or requiring relief from the Boston Zoning Code, no less than 10% of those units must be affordable. The 2000 Order established that, of those affordable units, no less than 50% must be affordable to households earning less than 80% of the Metropolitan-Area Median Income or Area Median Income (the "AMI") and no more than 50% must be affordable to households earning between 80% and 120% and averaging 100% of AMI. The 2000 Order further established that city agency heads may instead approve the offsite construction of 15% of the total units or a dollar contribution of 15% of the total units multiplied by the Affordable Housing Cost Factor (the "Factor"), originally standing at \$52,000 and proposed to adjust annually on July 1st based on the cost of producing affordable housing.

Upon written request from the Mayor of Boston, the Boston Redevelopment Authority (the "BRA") adopted a temporary Inclusionary Development Demonstration Program in October 2003 (the "2003 Policy") increasing the required affordable housing contribution from 10% of the total units to 15% of the market-rate units (comparable to ~13% of the total units). The 2003 Policy also established that any remainder above 0.5

shall require an additional affordable unit and a remainder below 0.5 shall be cashed out according to the Factor.

In February 2005, An Order Relative to the Affordable Housing Cost Factor (the "2005 Order") was established by executive order and increased the Factor to \$97,000, re-establishing that the Factor be adjusted annually on July 1st based on the combined index as outlined in Chapter 371 of the Acts of 1987.

In May 2006, the executive order, An Order Relative to the Inclusionary Development Policy (the "2006 Order") established permanently that the number of affordable units required be not less than 15% of the market rate units. The 2006 Order further established that homeownership units shall be made affordable to households earning between 130% and 160% of Boston Median Household Income ("BMI") and that rental units shall be made affordable to households earning between 100% and 125% of BMI, which was at the time about 1.6 times higher than AMI. The 2006 Order further established that the Factor for rental units be adjusted to \$200,000 paid to the BRA over seven equal annual installments beginning prior to the Inspectional Services Department ("ISD") issued building permit, and that the Factor for homeownership be not less than one-half the difference between the price of the average market-rate unit and an on-site affordable unit, or \$200,000 whichever is greater, paid to the BRA in total prior to the ISD issued building permit. Finally, the 2006 Order established that half the funds collected be prioritized either towards neighborhoods with less than the citywide average of affordable housing or areas that demonstrated a need.

In September 2007, the executive order, An Order Relative to the Inclusionary Development Policy's Income Policy (the "2007 Order") readopted AMI over BMI to reduce market fluctuation, establishing that homeownership units be made affordable half at less than or equal to 80% and half between 80% and 100% of AMI and that rental units be made affordable at less than or equal to 70% of AMI.

The 2000 Order, amended by the 2005 Order, later amended by the 2006 Order, and later amended by the 2007 Order (collectively the "IDP Orders") has contributed towards the construction of over 3,644 units and has raised over \$118 million for affordable housing. Currently, on-site and off-site unit creation has resulted in over 1,496 inclusionary development units, with another 511 underway. In addition, over \$79 million in revenue has been collected with another \$39 million committed. These funds have contributed towards the construction of an additional 1,597 affordable units.

HISTORY OF THE BRA IDP POLICIES

Throughout the years the BRA has adopted several policies to interpret or further clarify the IDP Orders. The 2003 Policy first established that, when calculating

affordable housing, a remainder above 0.5 shall require an additional unit while a remainder below 0.5 shall be cashed out according to the Factor.

In December 2004, the BRA approved the adoption of the Affordable Housing Requirements (the "2004 Policy") that clarified off-site construction or a dollar contribution in lieu of construction should only be permissible under special circumstances. The 2004 Policy further clarified that, in developments with a mixture of rental and homeownership, unless more or deeper affordable units can otherwise be created, affordable units should be evenly distributed. Furthermore, affordable units should be similar in finishes and located throughout the project.

In July 2009, the BRA approved three policies: (1) Guidance on Building Affordable Units On-Site; (2) Asset Policy for the Sale or Rental of Affordable Housing Units; and (3) Inclusionary Development Policy Funding Guidelines (collectively the "2009 Policy").

The policy entitled "Guidance on Building Affordable Units On-Site" elaborated on the 2004 Policy by specifying that, save designated artist live/work housing, the affordable units must be of indistinguishable design and quality, must not be stacked or concentrated on the same floor, and should reflect the bedroom count of the larger development. In addition to including specific interior design and appliance criteria, the 2009 Policy laid out minimum square footage requirements for affordable units in the Downtown area as well as the neighborhoods.

The policy entitled "Asset Policy for the Sale or Rental of Affordable Housing Units" set forth asset limitations of \$75,000 for households living below 80% of AMI and of \$100,000 for those living between 80% and 100% AMI, including assets disposed of for less than market value within the last two years, with exceptions including retirement and college accounts established at least six months prior to application and households over 65 years of age applying for a rental unit with less than \$250,000 in assets.

The policy entitled "Inclusionary Development Policy Funding Guidelines" sets forth the eligibility requirements for funding, evaluation criteria, and the proposal process.

In June 2010, the BRA approved the adoption of the Inclusionary Development Program - Guidance for Developers (the "2010 Policy"). The 2010 Policy reiterated and summarized the IDP Orders, clarifying that all contributions in lieu of homeownership developments shall be due either prior to building permit or on a payment schedule approved by the BRA, and that contribution in lieu of rental projects shall be \$200,000 per unit, due to the BRA prior to any transfer of title. The 2010 Policy further clarified that, for projects requiring a Notice of Project Change ("NPC") for either design changes, switching between homeownership and rental, or for decreasing the total

residential units, requirements from the first approval shall apply, and for projects adding additional units, only the additions shall be subject to current requirements.

In January, 2015, the BRA approved the adoption of Enhancements and Changes to Affordable Housing Compliance and Monitoring (the "2015 Policy"). The 2015 Policy specified that all residents within affordable units shall be income certified and shall participate in annual monitoring reviews. The 2015 Policy also recommended that the maximum resale calculation for affordable homeownership units be lowered from 5% to 3% compounded annually and that all future affordable homeownership documents ensure that units are the primary residence of their recipients.

The 2003 Policy, the 2004 Policy, the 2009 Policy, the 2010 Policy, and the 2015 Policy (collectively the "IDP Policies") was effected by a Memorandum of Agreement (the "Agreement") enacted between the Department of Neighborhood Development ("DND") and the BRA dated July 14, 2014 that transferred into a special revenue account all generated funds received by the BRA.

ADOPTION OF THE INCLUSIONARY DEVELOPMENT POLICY

The attached Inclusionary Development Policy (the "IDP") is being proposed in tandem with the Mayor's executive order entitled An Order Relative to Inclusionary Development (the "2015 Order") to strengthen as well as further explain and clarify the requirements within.

By creating three distinct zones, IDP aims to maximize requirements in certain areas without slowing development elsewhere. Specifically, in concert with the 2015 Order, IDP proposes to create the as-of-right option to comply with an increased off-site requirements of 18% of total units in Zone A and Zone B while maintaining BRA discretion and the 15% of total units obligation in Zone C. IDP also proposes to increase the floor contribution amount to \$380,000 at 18% of the total units in Zone A and \$300,000 at 18% of the total units in Zone B and allows for the as-of-right option to cash out of homeownership projects in Zone A.

RECOMMENDATION

In order to continue and expand the creation of inclusionary housing throughout the City of Boston, staff recommends that the BRA adopt Mayor Martin J. Walsh's An Order Relative to Inclusionary Development. BRA staff recommend the Director be authorized to adopt the attached Inclusionary Development Policy, which serves to strengthen and further explain and clarify An Order Relative to Inclusionary Development.

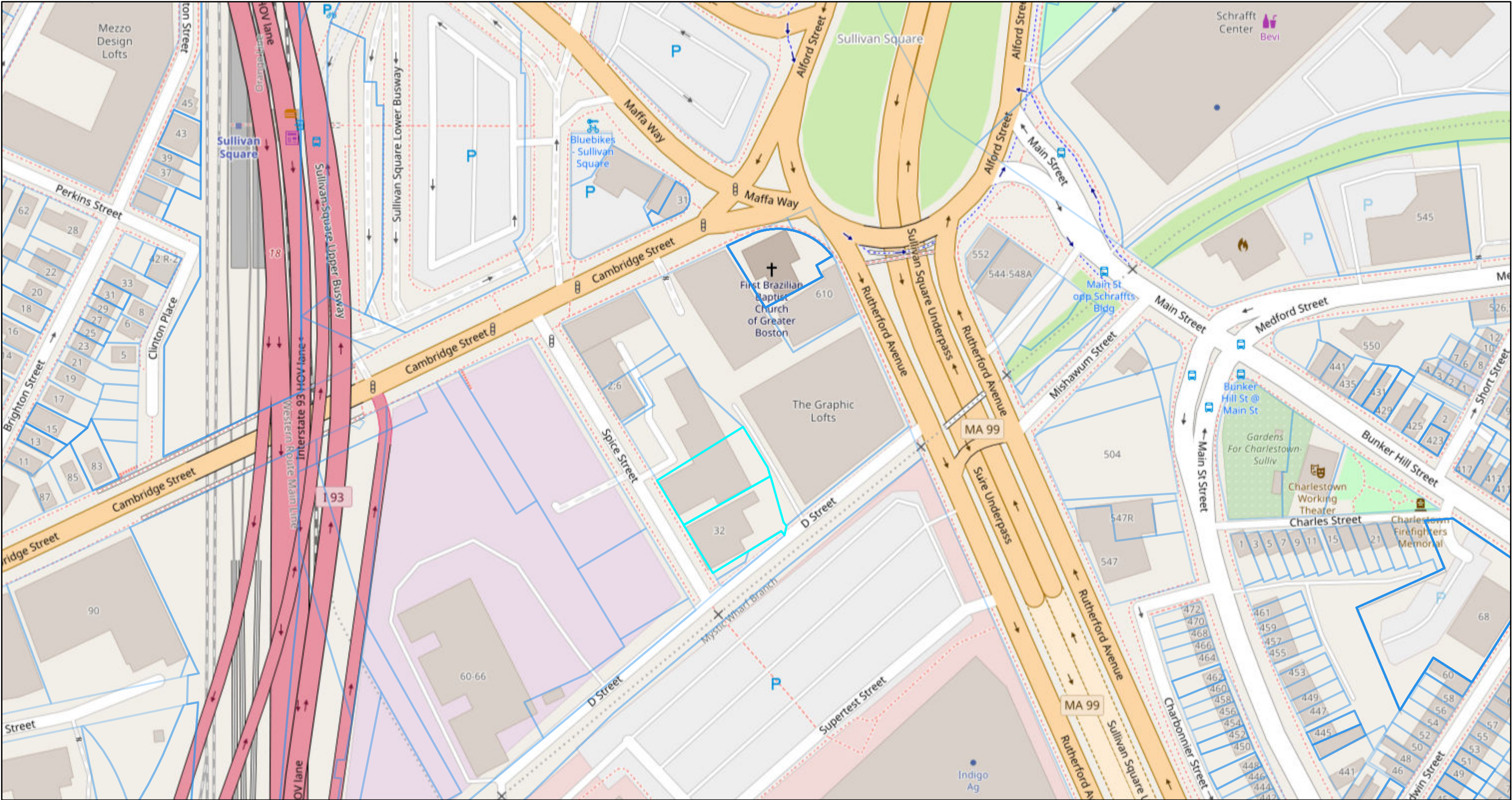
Appropriate votes follow:

VOTED: That the Boston Redevelopment Authority ("BRA") hereby adopts and endorses Mayor Martin J. Walsh's An Order Relative to Inclusionary Development, dated December 9, 2014 (the "2015 Order"); and

**FURTHER
VOTED:** That the Director be, and hereby is, authorized to adopt the attached Inclusionary Development Policy; and

**FURTHER
VOTED:** That the Director be, and hereby is, authorized to execute an amendment to the Memorandum of Agreement by and between the BRA and the City of Boston Department of Neighborhood Development dated July 14, 2014 to incorporate the 2015 Order.

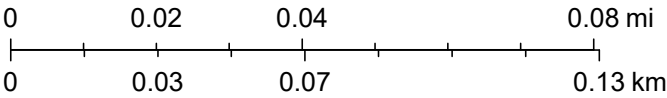
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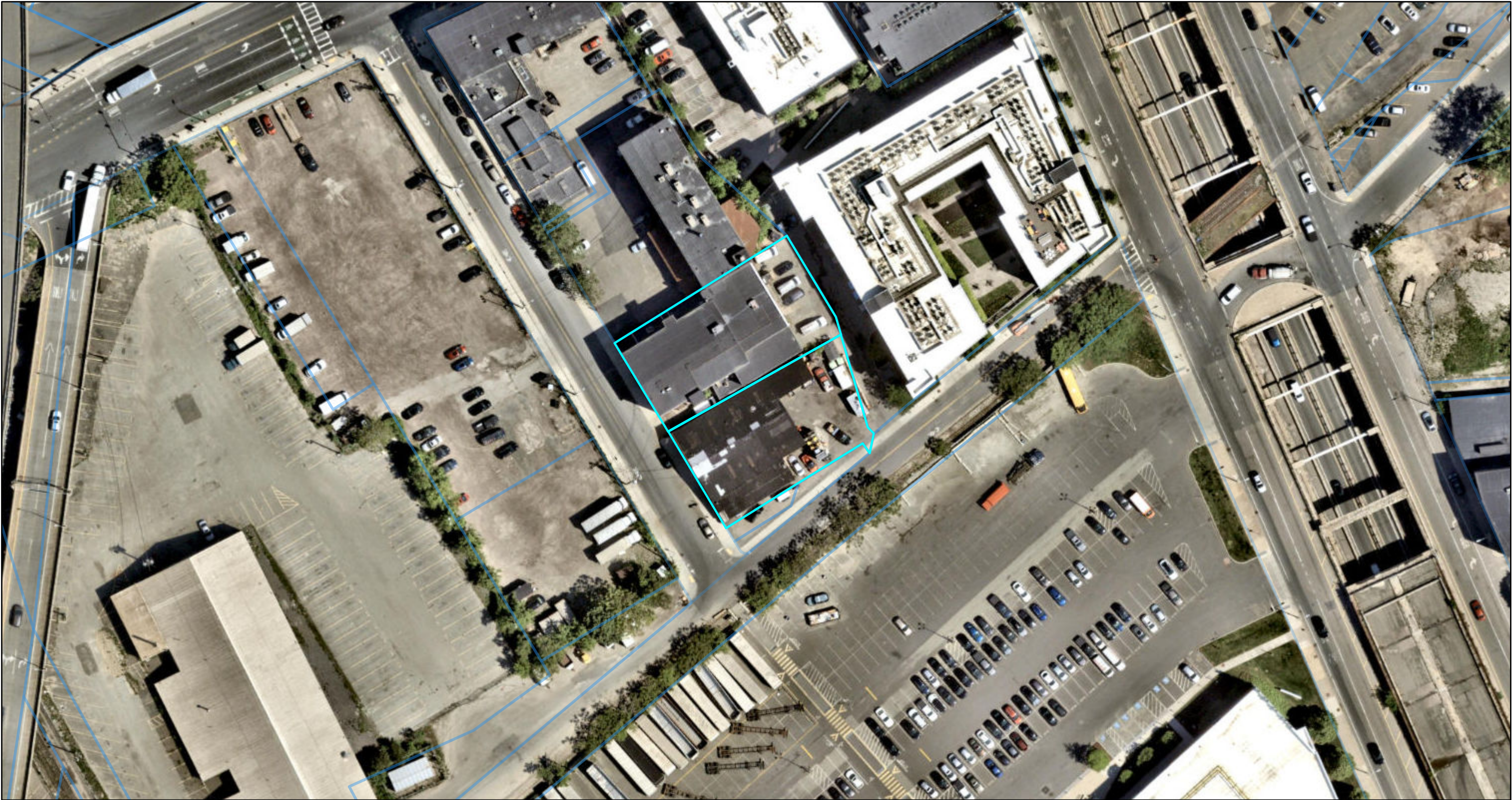
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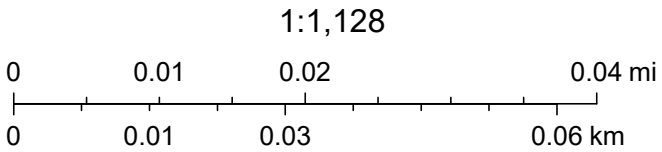
Map data © OpenStreetMap contributors, CC-BY-SA

ArcGIS Web Map

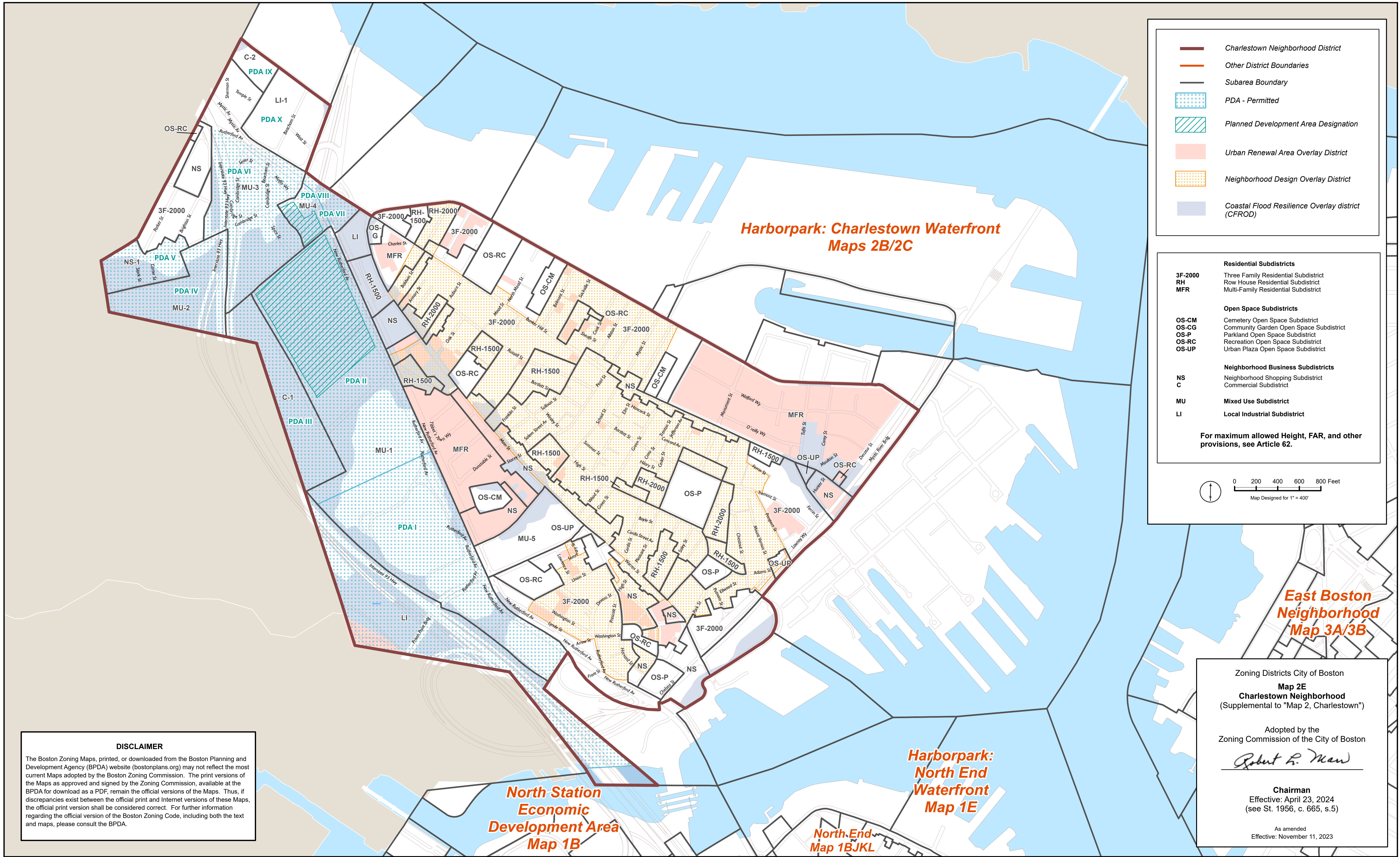


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DISCLAIMER

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Zoning Districts City of Boston
Map 2E
Charlestown Neighborhood
(Supplemental to "Map 2, Charlestown")

Adopted by the
Zoning Commission of the City of Boston

Robert R. Man

Chairman
Effective: April 23, 2024
(see St. 1956, c. 665, s.5)

As amended
Effective: November 11, 2023



**THANK YOU FOR REVIEWING THE ENTIRE
PROPERTY INFORMATION PACKAGE. WE
LOOK FORWARD TO SEEING YOU AT THE
AUCTION. IF YOU HAVE ANY QUESTIONS
PLEASE DON'T HESITATE TO CONTACT US.**



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President**

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