



DLA Piper LLP (us)
33 Arch Street, 26th Floor
Boston, Massachusetts 02110-1447
www.dlapiper.com

John E. Rattigan, Jr.
john.rattigan@dlapiper.com
T 617.406.6057
F 617.406.6157

March 1, 2012

VIA OVERNIGHT DELIVERY

Boston Redevelopment Authority
One City Hall Square, 9th Floor
Boston, MA 02201-1007
Attention: Peter Meade, Director

**Re: Notice of Project Change
Boston Cargo Terminal, North Jetty, Boston Marine Industrial Park
Boston, Massachusetts**

Dear Director Meade:

This Notice of Project Change ("NPC") is being submitted in accordance with Article 80A-6 of the Boston Zoning Code (the "Code") on behalf of Cargo Ventures LLC and its affiliate, Marine Terminal Development LLC (together, the "Proponent") for the proposed Boston Cargo Terminal Project, which will include the construction of three (3) buildings totaling approximately 459,917 square feet of floor area and an approximately 4.3 acre bulk cargo handling facility (the "Revised Project"). The Revised Project site, consisting of approximately 26.8 acres of underutilized and generally paved land, is located in the Boston Marine Industrial Park in South Boston and is bounded by FID Kennedy Drive to the south, the Boston Harbor to the east and north and other land of Massport to the west (the "Project Site"). The Project Site is situated in the South Boston Designated Port Area. The Project Site is owned by the Boston Redevelopment Authority / Economic Development and Industrial Corporation of Boston (the "BRA/EDIC"), and is under a long-term lease to the Massachusetts Port Authority ("Massport") through February 2070. Pursuant to a development agreement with Massport (the "Development Agreement"), the Proponent intends to enter into a long-term sublease with Massport to develop the Project Site.

As did the originally approved project, the Revised Project calls for the development of an intermodal marine industrial facility that will support the movement of multiple types of cargo using a combination of ocean, truck, rail and air transportation. The Project Site will be developed as a multi-tenant terminal integrating seafood processors, cold storage facilities, warehouse distribution facilities and bulk cargo operations, including an import/export operation for large-scale aggregates and other bulk components that will utilize the deep water berth adjacent to the Project Site to accommodate both large and small vessels. A site plan depicting the Revised Project is attached as Figure 2 (the "Site Plan").

I. Prior Approved Project

On June 15, 2007, the Proponent submitted to the Boston Redevelopment Authority (the "BRA") a Project Notification Form (the "PNF") requesting approval for the construction on the Project Site and an



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additional approximately three acre parcel of land located to the west of the Project Site (together, the "Original Project Site") of a new multi-tenant terminal integrating seafood processors, cold storage facilities, warehouse distribution facilities and bulk cargo operations, including an import/export operation for cement (the "Approved Project"). The site plan of the Approved Project is attached as Figure 1. On September 11, 2007, the BRA authorized the Director of the BRA to issue a Scoping Determination waiving the requirement of further review for the Revised Project pursuant to Article 80, Section 80B-5.3(d) of the Boston Zoning Code (the "Code"), and the Director of the BRA issued such a determination on November 2, 2007 (the "Scoping Determination"). Soon after that approval, the capital markets and tenant demand deteriorated amidst the global economic recession, and the project was temporarily delayed. Today, with some improvement in the capital markets, the Approved Project has been modified as described in this NPC to allow the Proponent to move forward with the construction of the Boston Cargo Terminal. Other than the changes noted below, the descriptions, analysis and proposed mitigation measures contained in the PNF continue to describe the Revised Project.

II. Project Changes

The Revised Project varies from the Approved Project in two respects: a reduction in the size of the Original Project Site, and therefore a reduction in the total built square footage of the project, and a change in the types of materials to be handled in the bulk cargo facility, each as more specifically described below. The Proponent believes that, after consideration of these relatively minor changes, the Director may properly determine that further review by the BRA will not be required.

A. *Reduction in Building A Square Footage*

As detailed in the PNF and the Scoping Determination, the Proponent originally contemplated that it would undertake the development of the entire Original Project Site as part of the Approved Project. However, based on further discussions with Massport and in conjunction with an amendment to the Development Agreement, the Proponent and Massport have agreed that an approximately three acre portion of the Original Project Site will now be separately developed by Massport and will not be subleased to or controlled by the Proponent in connection with the construction of the Boston Cargo Terminal. Such portion of the Original Project Site is shown on the attached Site Plan as the "Remainder Parcel".

As a result of this bifurcation of the Original Project Site, the total square footage of the Approved Project has been reduced from the 510,552 square feet presented in the PNF to approximately 459,917 square feet of proposed development (Building A: approximately 207,316 square feet; Building B: approximately 186,337 square feet; and Building C: approximately 66,264 square feet), a total reduction of approximately 50,635 square feet. According to Massport, any future building developed on the Remainder Parcel is expected to be comparable in size to the approximately 50,635 square feet of



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reduced building area reflected in the Revised Project. In conjunction with the reduction in size of the Revised Project, the Proponent also anticipates a proportionate decrease in associated traffic generation and other impacts. Together, the reductions in total built square footage and associated effects should result in the generation of fewer impacts by the Revised Project compared to those caused by the Approved Project, and should not reduce any benefits previously associated with the Approved Project.

B. Modification to Types of Bulk Cargo

In connection with the planned development of the Original Project Site as an intermodal marine industrial facility, the Approved Project contemplated that an approximately 4.3 acre portion of the Project Site would be utilized as a bulk cargo handling facility for the importation and transloading of cement by ship and barge ("Parcel D" on Figure 2). The Proponent has determined that there is currently no operator looking to expand cement operations in Boston, and that the Project Site would be most effectively utilized by operating the cargo facility for the handling of a variety of aggregates and other bulk components. Such expanded capabilities for the accommodation of multiple types of bulk cargo operations will broaden the capabilities of the Project Site. Accordingly, the Revised Project contemplates that the bulk cargo handling facility would be constructed to adaptively handle various different types of aggregates and bulk components, instead of being limited to cement-related activities. The operations of the bulk cargo facility will be similar to those of the Approved Project, and should not result in any increased impacts different from, nor reduce any benefits of, those previously associated with the Approved Project.

C. Delay in Developing the Project

Construction on the first building of the Revised Project (either Building A or Building B), is anticipated to commence in the second quarter of 2012, while construction of the bulk cargo handling facility is anticipated to commence later in 2012. Construction of the remaining portions of the Revised Project shown on the Site Plan are anticipated to commence in 2013 and 2014, respectively.

III. Impact of Proposed Changes

The Revised Project will not increase, and in fact will reduce, the potential impacts considered in the PNF. Applying the factors listed in Section 80A-6.2 of the Code: (a) the Revised Project will not increase the size or intensity of use of the Project Site; (b) the Revised Project will not generate additional or greater impacts beyond those specified in the PNF; (c) the Revised Project will not cause increased traffic impacts or an increase in the number of parking spaces set forth in the PNF; (d) construction of the Revised Project is anticipated to commence in the second quarter of 2012, which is later than originally proposed (see section II(C) above); (e) the Project Site will be reduced by area by approximately 3 acres and total built area by approximately 50,635 square feet (see section II(B) above); (f) the Revised Project



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will not require any zoning relief; and (g) since the submission of the PNF, there has not been any significant additional development in the immediate vicinity of the Project Site which would affect the impacts of the Revised Project.

IV. Summary

The foregoing information is intended to inform the BRA of the Revised Project and its reduced potential impacts as compared to the Approved Project. The Proponent believes that, after consideration of these reduced impacts, the Director may properly determine that further review by the BRA under Article 80 of the Code will not be required. Accordingly, the Proponent respectfully requests that the Director determine that no further review will be required for the Revised Project and issue a determination pursuant to Section 80A-6.2 of the Code which finds that this Notice of Project Change (i) adequately described the potential impacts arising from the Revised Project and (ii) provides sufficient mitigation measures to minimize these impacts, and which waives further review of the Revised Project.

Please do not hesitate to contact me if any additional information is required.

Very truly yours,

A handwritten signature in cursive script that reads "John E. Rattigan, Jr.".

John E. Rattigan, Jr.

cc: Jacob Citrin, Marine Terminal Development LLC

Attachments

EAST47960649.1

Figure 1

Approved Project

[See attached]

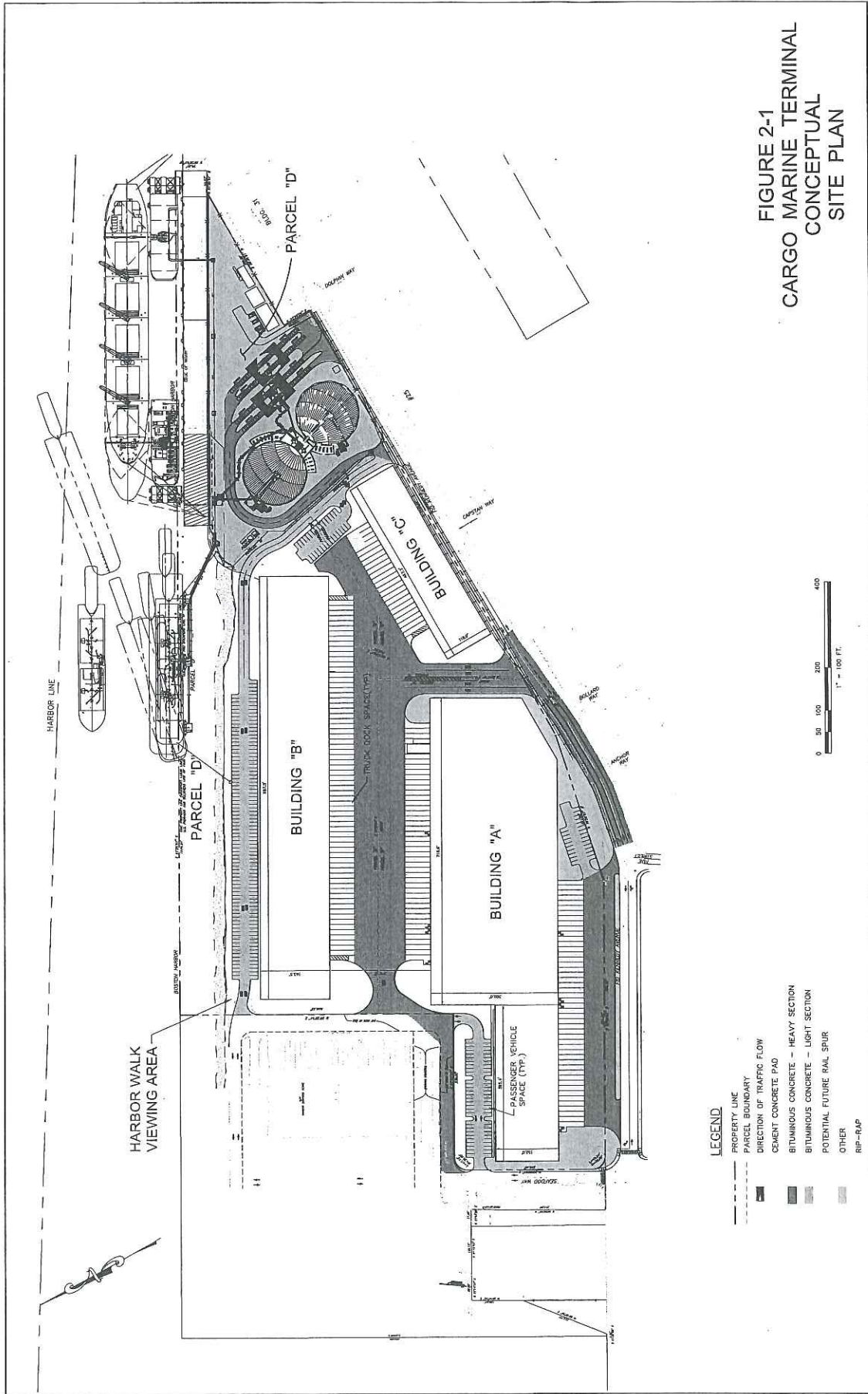


Figure 2

Revised Project

[See attached]

