



FORT POINT ASSOCIATES, INC.
33 Union Street
3rd Floor
Boston, Massachusetts 02108

May 11, 2012

Mr. Peter Meade, Director
Boston Redevelopment Authority
One City Hall Square - Ninth Floor
Boston, MA 02201

RE: Notice of Project Change – 6-26 New Street
East Boston, MA

Dear Mr. Meade:

This letter is submitted on behalf of New Street Realty Trust to notify you of a project change in the above-referenced project located at 6-26 New Street in East Boston. This notice of project change is submitted pursuant to Section 80A-6 of the Boston Zoning Code. Pursuant to the aforementioned code, I respectfully request that the Boston Redevelopment Authority (BRA) make a finding of no further review under Article 80B, as both the project size \ and the project impacts have been reduced.

The New Street project, which was previously approved by the BRA in 2010, consists of two buildings; a 16-story, 165-unit residential building which incorporates the existing 9 story warehouse and a 6-story newly constructed 59 unit residential building with an approximately 5,000 square foot ground floor restaurant. The project also includes a 113-space, 3-level parking structure, two levels of underground parking with 80 spaces, 11 outdoor public parking spaces, a water taxi landing, and significant public access to and along Boston Harbor.

The Proposed Project ("Project") change includes a decrease in the total project size, the number of units and the number of parking spaces. Specifically, the 16-story building will be reduced in height to 11 stories, and the 6-story building will be reduced to four levels of residential units over a parking level, for a total of 5 stories. The parking structure will be reduced to two levels with 68 spaces. The Project will include 123 residential units in the larger building and 40 units in the 5-story building for a total of 163 units. The total amount of parking spaces will be reduced to 126 residential spaces and 13 public spaces. The restaurant will become a stand-alone building. All other public benefits previously

Mr. Peter Meade

May 11, 2012

Page 2

included in the project will be provided, including the provision of open space, construction of a Harborwalk, and a water taxi landing.

The project change does not result in significant impacts as compared to the previously proposed project, and in fact, significantly reduces the project's impacts for the reasons outlined below.

INCREASE IN PROJECT SIZE OR INTENSITY OF USE/EXPANSION OF PROJECT

The total project size and intensity of use will be less than previously approved. The total gross square foot of floor area will be reduced by approximately 44%. The number of units will be reduced by 27%. The number of parking spaces will be reduced by 32%.

GENERATION OF ADDITIONAL OR GREATER IMPACTS

The project change will not generate additional or greater impacts in terms of wind, shadow, public realm or urban design. The project redesign will result in lower height buildings, and only very minor changes to the building footprint and size are required. The project water consumption and sewage generation will decrease as well and the existing municipal services have more than adequate capacity to service the project.

INCREASE IN TRAFFIC IMPACTS OR THE NUMBER OF PARKING SPACES

The traffic generated by the project will be substantially reduced through the reduction in total number of units and the reduction in the total number of parking spaces.

CHANGE IN EXPECTED COMMENCEMENT OR COMPLETION DATE

The project change will provide greater certainty regarding the expected commencement date of the project. With the proposed changes, the proposed schedule calls for construction to begin in the Fall of 2012 with completion in the Summer of 2014. In the absence of these modifications, the project schedule will be uncertain due to the economics of the project.

CHANGE IN PROJECT SITE

The location of the project site has not changed.

NEED FOR ADDITIONAL ZONING RELIEF/NEW PERMIT OR REQUEST FOR FINANCIAL ASSISTANCE OR LAND TRANSFER

No additional zoning relief is required for the reduction in the size of the project.

Mr. Peter Meade

May 11, 2012

Page 3

CHANGES IN SURROUNDING AREA/AMBIENT ENVIRONMENT

No changes have occurred in the surrounding area since the approval of the project in May 2010. Unfortunately, none of the other projects approved along the East Boston waterfront have moved into the construction phase.

Based on the above analysis, I request a determination that no further review is required pursuant to Article 80, Section 80A-6 (2) of the Code. We look forward to working with you and your staff in the continued design review of this exciting project.

If you have any questions please feel free to contact me at 617-357-7044 x204.

Sincerely,

Jamie M. Fay, AICP CEP
President

cc: V. Hintlian, New Street Realty Trust
B. Ohanian, New Street Realty Trust
Heather Campisano, BRA
Erico Lopez, BRA