



KAVANAGH ADVISORY GROUP, LLC

April 28, 2014

Brian Golden, Acting Director
Boston Redevelopment Authority
One city Hall Square, 9th Floor
Boston, MA 02201-1007

Re: Letter of Intent to File Project Notification Form for the Chain Forge Building 105

Dear Director Golden:

Kavanagh Advisory Group LLC (KAG) is pleased to submit this Letter of Intent with respect to the redevelopment of the Chain Forge Building (Building 105), located at 105 First Avenue in the Charlestown Navy Yard (CNY). KAG is proposing to rehabilitate the Chain Forge building into a 160,000 GSF, approximately 160 key extended stay hotel, with associated accessory uses such as restaurant, lounge, lobby, and retail uses. Additionally, we have proposed to locate within the lobby area, an approximately 4,000 square foot historical interpretive exhibit showcasing some significant pieces of equipment that were used within the Chain Forge building.

The project site is bound by First Avenue, Ninth and Thirteenth Streets, and the Second Avenue pedestrian walkway. The Chain Forge Building is located within the Historic Monument Area of the CNY and the site is subject to design guidelines outlined in the Program for Preservation and Utilization agreement signed between the Boston Redevelopment Authority and the General Services Administration in 1978.

The current project site includes approximately 60,000 square feet of land which is owned by the Boston Redevelopment Authority and will be leased to Kavanagh Advisory Group LLC under a long term ground lease. Originally constructed between 1900 - 1905, the project site is the former chain making factory of the United States Navy, which closed down operations in 1973. The building is broken up into three pieces; the 'Head House' or 'Power House' and approximately 10,000 GSF in size, the 'Connector Building' which is approximately 4,000 GSF in size, and the 'Forging Shed' which is approximately 45,000 GSF in size. Within the building remain most of the original chain making equipment, including large drop hammers, forging furnaces, chain testing equipment and presses. The equipment is still owned by the United States National Park Service. At the request of the BRA and National Park Service, Kavanagh Advisory Group has retained the services of the Boston Preservation Alliance to act as a coordinator with Raber Associates on a Special Resource Study of the forging equipment, to

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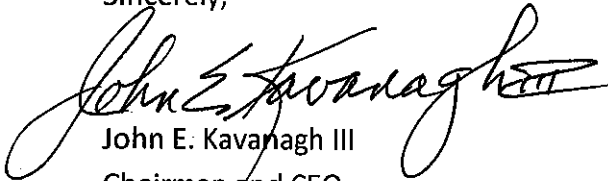
determine the historical significance of the equipment currently within the building. The Special Resource Study will be completed by early June of 2014, and within 60 days KAG intends to commence the permitting of the project.

The redevelopment of the site, as permitted by the Program for Preservation and Utilization agreement signed between the BRA and the GSA, allows for the commercial and retail uses proposed. Parking for the facility will be located both onsite, as well as in the Building 199 Garage.

The proposed project is subject to review and consideration pursuant to Article 80 Large Project Review of the Boston Zoning Code and we plan to submit a Project Notification Form under Article 80 within 60 days of the completion of the Special Resource Study.

We look forward to working with the BRA, the City of Boston and the community on this exciting project.

Sincerely,

A handwritten signature in black ink, appearing to read "John E. Kavanagh III". The signature is fluid and cursive, with a large initial "J" and "K".

John E. Kavanagh III
Chairman and CEO

Kavanagh Advisory Group LLC