

FOSTER, WALKER & DI MARCO
ATTORNEYS AT LAW

February 24 2022

Mayor's Office
City of Malden
215 Pleasant St.
Malden, MA 02148

Re: One Salem St. and 15 Ferry St.

Dear Mayor Christenson,

This Memorandum of Understanding ("MOU") is made on this 24 day of ~~December~~ ^{February}, 2021, by and between the City of Malden ("the City"), with an address of 215 Pleasant Street, Malden, Massachusetts 02148 and Alpha Business Center, LLC, including its successors and assigns and affiliated entities, (the "Developer") with an address of 32 Suffolk Street, Cambridge, Massachusetts 02139 for the construction of a mixed use development at One Salem Street, Malden, Massachusetts ("One Salem") and the relocation of the building structure at 15 Ferry Street, Malden, Massachusetts ("15 Ferry").

BACKGROUND

WHEREAS, the Developer owns the lots, buildings, and improvements located at One Salem and 15 Ferry.

WHEREAS, One Salem and 15 Ferry parcels share a property line perpendicular to Ferry Street.

WHEREAS, One Salem was required to be razed due to significant structural issues caused by its age and the deferred maintenance of predecessors. It has been reduced to the foundation and has been reduced to a subsurface, below-grade level. Protective barriers have been installed.

WHEREAS, 15 Ferry has been found to be a "historically significant" commercial building that was built in 1900 after review by the Malden Historical Commission.

WHEREAS, The City and the Developer have discussed the benefits and challenges regarding the development of One Salem and the preservation of the 15 Ferry building.

WHEREAS, in exchange for the preservation of the 15 Ferry building, its transfer to the City and the development and construction at One Salem, the City of Malden will receive a material benefit to the public through the beautification and limited restoration of the historical aesthetics of Converse Square.

WHEREAS Developer plans to work with the City on said development of the parcels.

WHEREAS Developer and the City agree to the following non-binding terms.

NON-BINDING MEMORANDUM OF UNDERSTANDING

NOW, THEREFORE, with good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Developer, for itself, and the City covenant and agree as follows:

1. Developer will seek permission from the City of Malden to prepare a site to receive the building presently located at 15 Ferry Street (hereinafter "New Site"). Said New Site shall be subject to the reasonable approval of the Developer and the City of Malden. The New Site shall be within the general area of the current location, unless otherwise agreed to by the Parties.
2. Parties acknowledge that this agreement is subject to acceptance by the Malden City Council of the 15 Ferry Street building into the City of Malden ownership and care of the Public Facilities Department.
3. Upon execution of this Memorandum of Understanding, Developer will withdraw his demolition permit request from the Building Department and withdraw his petition from the Malden Historical Commission.
4. After receiving all required permissions, Developer will:
 - i. Prepare a foundation on the New Site for the building currently located at 15 Ferry to be substantially similar to 15 Ferry's current foundation with added details to allow for handicap accessibility to the first floor on new site.
 - ii. Relocate the building from 15 Ferry to the New Site after approval of the foundation.
 - iii. Repair and restore any exterior details of the 15 Ferry building that were damaged by the relocation.
 - iv. Address any substantial interior issues of the 15 Ferry building caused by the relocation; limited to those requested by Inspectional Services to bring into

same condition as current, excepting any details which are intended to be removed or remodeled by renovations performed by the City of Malden.

- v. Reconnect utilities and access to the relocated 15 Ferry building.
 - vi. Will turn over control of the building to the City of Malden.
5. Developer and the City will cooperate in applying for funding from the Malden Community Preservation Commission for any applicable portion of the project.
6. Developer will receive letter of support from the City for a new mixed-use building to be constructed on One Salem and 15 Ferry site.
7. Developer agrees that any new construction must comply with any and all conditions set forth by the following City of Malden departments and boards, if required: Site Plan Review Committee, Zoning Board of Appeals, Planning Board, Historic Commission, and the Malden City Council, as applicable.
8. Details related to construction are to be addressed separately. The City generally agrees to support the new construction at One Salem and 15 Ferry pursuant to the following specifics:
- a. 6 story building;
 - b. 1st floor commercial rental space – approximately 3700 sq. ft. (remaining area is part of parking);
 - c. 2nd floor commercial rental space and offices – approximately 10k sq. ft.;
 - d. 3rd – 6th floors residential;
 - i. 52 residential condominium units in the following configurations: studio (4 units), 1 bedroom (32 units), and 1 bedroom plus (16 units); and
 - ii. 5 units of the aforementioned are to be offered as restricted to moderate income, affordable housing units according to applicable state guidelines.
- (NOTE: The commercial rental space and offices on floors 1 and 2 shall form a single commercial unit within the condominium association and maybe owned and managed as a single unit with various tenants.)
- e. 37 interior parking spots; and
 - f. exterior façade replication as follows:
 - i. a portion of the building constructed at One Salem will replicate details from the demolished building that formerly occupied One Salem Street; and

- ii. a portion of building constructed at 15 Ferry will replicate details from the demolished building that formerly occupied 21 Ferry Street.
9. The parties acknowledged that under the current proposed design the new proposed building at One Salem and 15 Ferry Street will require an easement for access to the interior building across the land adjacent to 15 Ferry Street currently used as a parking facility. The easement will not interfere with the use of the parking facility and will be accessed via the current Ferry Street curb cut for the parking facility. The granting of the easement is conditional upon the formation of the condominium association and submission of the property to the provisions of Mass Gen Laws Ch 183A.
10. Historic Commission input at special permit phase will be limited to façade replication details.
11. Developer shall seek in good faith to lease out spaces in the first and second floors to Malden businesses and organizations as financial and space limitations allow.
12. All other issues addressed thru normal processes.

IN WITNESS WHEREOF, the Developer and the City have executed this MOU under seal as of as of the date first written above.



Gary Christenson, Mayor of Malden



Yongcheng Wang, Manager
Alpha Business Center, LLC