

THIRTY-FIFTH ANNUAL REPORT
OF THE EXECUTIVE DIRECTOR

CAMBRIDGE REDEVELOPMENT AUTHORITY
FOUR CAMBRIDGE CENTER
CAMBRIDGE, MA 02142

DECEMBER 31, 1992

CAMBRIDGE REDEVELOPMENT AUTHORITY
City of Cambridge
1991-1992

CAMBRIDGE CITY COUNCIL

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Walter J. Sullivan
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Alice K. Wolf

Robert W. Healy, City Manager

CAMBRIDGE REDEVELOPMENT AUTHORITY

Jacqueline S. Sullivan, Chairman
Alan D. Bell, Treasurer
Manuel Rogers, Jr.
B. Karen K. Swaim

Joseph F. Tulimieri, Secretary and
Executive Director



The major events of 1991-1992 in the Authority development programs are outlined, as follows:

Wellington Harrington Neighborhood Renewal Area

- o Amendment No. 13 of the Contract for Closeout Services with the City of Cambridge extending the termination date was executed.
- o Authority staff worked with several local businesses and the Community Development Department in order to identify potential grants and/or loans for business expansion and building improvements. If financing is secured, construction advice and technical assistance is provided.
- o Authority staff continued to work with the owner of the building vacated by Sterling Bank to identify prospective tenants and to attract a banking facility to serve the neighborhood.
- o Working with representatives of the Department of Public Works all tracts of land, playgrounds, open space, streets and other rights-of-way improved by the Authority and dedicated to the City are now being maintained by the City of Cambridge Public Works Department.
- o Suffolk Construction Company, through an affiliated real estate trust, has taken control of the office building con-

structed at 950 Cambridge Street. Representatives indicated that it would be actively marketing the rental of the property.

- o Authority staff reviewed and approved a single family house proposed to be constructed on land which was subdivided from a tract of land, located on Cardinal Medeiros Avenue, previously disposed by the Authority for residential reuse. After securing all required approvals, construction commenced by the general contractor for the owner's son, John F. Fulkerson, in August, 1992.

Walden Square Urban Renewal Area

- o Two (2) sites previously identified in the Walden Square Urban Renewal Area as potential housing sites were referred to the Community Development Department for full analysis after a site visit was conducted by Authority staff. In the aggregate, the sites consist of approximately 75,000 square feet.

Roger's Block Urban Renewal Area

- o The Charles Stark Draper Laboratory continued to downsize its building requirement and referrals of tenants for adaptive reuse of a portion of the "old" Draper building continued.

Kendall Square Urban Renewal Area / Parcel 1

- o Congressman Kennedy met with Department of Transportation

Secretary Andrew Card regarding the filing of the legislation transferring a portion of the DOT land to the Authority. Card countered with two immediate concerns. First, he indicated that he was committed to protecting the future of the John A. Volpe National Transportation Systems Center (formerly TSC). Second, he indicated that there did not appear to be local support for acquisition of the surplus land for housing.

- o Nine (9) community groups and the entire Cambridge (State legislators) delegation transmitted written support for Authority acquisition of a portion of Parcel 1 for housing.
- o Construction was completed on Building No. 1 (Hi-rise laboratory) and on Building No. 4, all substantially in accordance with Authority design comments on approved plans and specifications.
- o A proposal to utilize a portion of the so-called visitor parking lot, located on Broadway at the NTSC, for a designated taxi staging area to relieve the problem of illegally parked vehicles on the south side of Broadway, was forwarded to NTSC and the Cambridge Licensing Commissioner.
- o The Authority entered into a license agreement with Middlesex Corporation for temporary use of Authority-owned land on Parcel 1 at the intersection of Third and Binney Streets to be used for construction staging and the placement of a trailer required in connection with Binney Street roadway improvements.

Kendall Square Urban Renewal Area / Parcel 2

- o Boston Properties completed the construction of the perennial park on Broadway in front of the Parcel 2 (North Parcel) parking garage. The developer will provide maintenance and replacement services. The Massachusetts Horticultural Society presented the Authority with a Certificate of Recognition for the Park.

Kendall Square Urban Renewal Area / Parcel 3

- o The temporary use of Authority-owned land by the Massachusetts Institute of Technology, J. B. D'Allessandro, Inc. and the Texaco service station continued. The combined monthly use and occupancy charge is \$12,920.
- o The Whitehead Institute (Nine Cambridge Center) completed its building improvements to expand a plant laboratory facility located at the penthouse; Authority staff reviewed construction progress.
- o Boston Properties proposed a "campus" development, consisting of up to 750,000 square feet of office space in three buildings for Lotus Development Corporation. An initial building of 350,000 square feet was anticipated. In order to accommodate the proposal, a Chapter 121A project application was prepared and submitted to the State, a tax agreement was negotiated with the City Manager, requisite zoning and urban renewal plan amendments filed with the City Council, Planning Board and the Executive Office of Communities and Development (EOCD). Processing of environmental clearance with the Execu-

tive Office of Environmental Affairs was initiated and a local hearing held. Lotus requested that the project be suspended while it reconsidered other local (Cambridge) building options. Accordingly, the Chapter 121A project application was withdrawn, the proposed amendments to the Zoning Ordinance not acted upon and the urban renewal plan amendments tabled.

Kendall Square Urban Renewal Area / Parcel 4

- o The Marriott Corporation and The COOP completed another successful season of outdoor dining at the Charles Nowiszewski Plaza. A limited vendor program (flowers, popcorn and shoe-shines) was undertaken. Boston Properties continued its daily entertainment program and provided maintenance services.
- o The Authority transferred maintenance responsibilities to Boston Properties for the Thomas J. Murphy Park, located at the apex of the triangle formed by Main Street and Broadway. The Authority will retain responsibility for the "steam sculpture".

Kendall Square Urban Renewal Area / Parcel 6

- o The Authority approved an agreement for use of this tract, located adjacent to the western boundary of the renewal area, for the Stride Rite Intergenerational Center outdoor play area to be constructed by Boston Properties. Construction commenced on the facility and a Spring completion date is anticipated.

Kendall Square Urban Renewal Area / Parcel 7

- o Authority staff appeared before the Outdoor Advertising Board and interposed an objection to the issuance of temporary permits for the billboards abutting this parcel. Hearings were postponed until some time after February 15, 1993.

Operations / Administrative Actions

- o Ariad, a biotechnology start-up firm with which Authority and Community Development Department staff worked on potential Cambridge locations, has executed a lease for 45,000 square feet of space at University Park (Forest City).
- o The Authority reviewed plans for the discontinuation of a portion of Carleton Street and the transfer of Hayward and Vassar Streets to MIT. Given a finding of "no impact" on vehicular circulation and a positive impact on pedestrian circulation, a letter of support was forwarded to the City Manager, the City Council and to the Planning Board.
- o After review by Authority Counsel, Authority staff transmitted a letter clarifying the definition in the Urban Renewal Plan and the Zoning Ordinance respecting "manufacturing" uses relative to the potential expansion of Biogen (Fourteen Cambridge Center).
- o Authority staff provided testimony in the form of a letter opposing the so-called McManus Petition, a proposed amendment to the Zoning Ordinance which would include structured parking in calculating gross floor area. A study was con-

ducted under staff supervision of the practice of twenty-one neighboring communities and forwarded to the City Council and to the Planning Board.

- o The Executive Office of Communities and Development (EOCD) approved the Authority request for renewal of the Kendall Square Commercial Area Revitalization District (CARD) which is administered by the Authority.
- o Notification by the Cambridge Water Department of Department of Environmental Protection (DEP) regulations requiring annual inspections of backflow prevention devices led to sending our staff Project Engineer to a four-day training seminar.
- o Mayor Kenneth Reeves held a conference to consider issues involved in the development of the "Eastern Sector" including MIT's east campus, the Kendall Square Urban Renewal Area, Cambridge Center, DOT, One Kendall Square, ComEnergy, Lechmere, Northpoint and the East Cambridge residential community; Authority staff made a presentation and participated in the panel discussion; a follow-up conference is scheduled for January, 1993.
- o Authority staff coordinated the installation of conduits by the Telephone Company at Binney Street and the mid-block connector. Also, a review with Cambridge Public Works on proper installation of cable ducts in accordance with accepted installation specifications, was undertaken.
- o Authority staff was asked to conduct an initial inspection and to prepare a work write-up of critical improvements and re-

quired work at the Cambridgeport Baptist Church.

- o Authority staff coordinated the installation of brickwork repairs at several locations within the project area; all work was conducted by the Department of Public Works, using materials supplied by the Authority.
- o Telecommunication ducts were installed in Main Street by the New England Digital Company to provide service to the MIT Biology Building now under construction; Authority staff coordinated the work activities.
- o The practice of forwarding monthly and quarterly reports to the City Manager and to the Community Development Department covering project activities continued, as required by the Contracts by and between the Authority and the City.
- o Storer, Damon and Lund submitted the best cost proposal for full insurance coverage and was awarded the work, in the amount of \$10,653.
- o Daniel Dennis & Company, previously awarded a three-year contract for audit services, completed its field work on the 1991-1992 audit. A copy is attached as a component of this Annual Report.
- o Authority staff negotiated a settlement with United States Fidelity and Guaranty Company (surety for GiGi Construction Company) in connection with Site Preparation Contract No. 15. Written assurances have been received from all subcontractors

and Authority Counsel (FHE) and the attorneys for USF&G are working on the form of final release.

- o Activities covered by Property Management Contract No.12 continued. Five (5) change orders, in the aggregate amount of \$4,389.66 were executed on this \$117,000. service contract.
- o The Authority received a settlement from the Containerized Solid Waste Haulers Antitrust Litigation Settlement Fund in the amount of \$312.55. This settlement was for our debris removal contract with Browning-Ferris Industries in which the haulers were found guilty of overcharging customers.

Authority Organization

- o Jacqueline S. Sullivan continued to serve as Chairman while Alan D. Bell continued to serve as Treasurer.
- o Alan D. Bell was reappointed by the City Manager and approved by the City Council on August 3, 1992. Mr. Bell took the required qualifying oath on August 5, 1992.
- o Manuel Rogers, Jr. was appointed to the position formerly held by Thomas J. Murphy by the City Manager and approved by the City Council on August 3, 1992. Mr. Rogers took the qualifying oath of office on August 6, 1992.
- o B. Karen K. Swaim was appointed to the position formerly held by Frank S. Maragioglio by the City Manager and approved by the City Council on August 3, 1993. Ms. Swaim took the qualifying oath on August 6, 1993.

Special Supplement

- o Since a great deal of attention has been given to the planning and development of Parcel 3, a full copy of the Master Plan & Concept Design, as approved by the Authority, is included in this Annual Report. The work was performed by Kohn Pedersen Fox, the architectural firm retained by Boston Properties, and is in direct response of the requirements of the Development Agreement, by and between the Authority and Boston Properties. Only a summary description of the changes in the Plan, together with the related drawings are included. For further descriptive material, reference is made to the design review submission by Boston Properties containing a complete narrative description.

**CAMBRIDGE CENTER • WEST PARCEL
MASTER PLAN PROPOSAL**

Cambridge • Massachusetts

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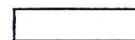


Developers:
BOSTON PROPERTIES
Boston, Massachusetts

Architects and Planners:
KOHN PEDERSEN FOX
New York, New York

DATE:
May 21, 1991

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CAMBRIDGE CENTER WEST PARCEL REVISED MASTER PLAN & CONCEPT DESIGN PLAN

- NEW CONSTRAINTS:**
- EACH COMPONENT MUST BE INDIVIDUALLY PHASABLE
 - NO BELOW – GRADE USE AREAS (SERVICEWAYS, PARKING, ETC.)
 - SEVERE MARKET LIMITATION ON NEW DEVELOPMENT

MASTER PLAN ELEMENTS & OBJECTIVES RETAINED FROM 1989 PROPOSAL

USE MIX:

- UP TO 50 – 100,000 SF RETAIL – ENTERTAINMENT – RECREATIONAL USES
- POTENTIAL MULTI – SCREEN CINEMA AS MAJOR "ANCHOR"
- UP TO 350,000 SF OFFICE USES WITH FLOOR PLATES SIZED TO MARKET (TYPICAL 20,000 SF)
- MARKET RATE HOUSING , IF AND TO EXTENT FEASIBLE
- PARKING AS NEEDED AND PERMITTED

USE LOCATIONS:

- OFFICE ON BROADWAY & POTENTIALLY ON MAIN ST.
- RETAIL FOCUS ON MAIN ST./AMES ST. CORNER WITH STREETFRONT EXPOSURE
- HOUSING ON MAIN ST. (IF DEVELOPED)
- PARKING INTERNALIZED AS FAR AS POSSIBLE

PEDESTRIAN ACTIVITY AND CIRCULATION:

- CREATE "WINTERGARDEN" INDOOR SPACE ACCESSED FROM MAIN ST./AMES ST. CORNER
- - INDOOR COUNTERPART TO PLAZA AT MBTA STATION, WITH FOOD SERVICE & ADJACENT RETAIL
- REINFORCE AND ACTIVATE PEDESTRIAN USE OF SIDEWALKS
- LINEAR BUILDING STREET FRONTAGES
- LANDSCAPED URBAN OPEN SPACE BETWEEN BUILDINGS FACING BROADWAY
- RESPOND TO:
 - EXISTING PEDESTRAIN PATTERNS
 - NEW SOUTH PARK ON NORTH SIDE OF BROADWAY
 - ANTICIPATED M.I.T. CAMPUS ENTRANCE SE CORNER MAIN ST. & AMES ST.
 - EXISTING WHITEHEAD PLAZA

VEHICULAR CIRCULATION:

- CONFORM TO CLOCKWISE STREET CIRCULATION AROUND PARCEL
- RIGHT TURN IN / RIGHT TURN OUT ONLY
- ALL VEHICLE MANEUVERING OFF STREETS
- SEPERATE PARKING & SERVICE CIRCULATION AS FAR AS POSSIBLE
- GARAGE ENTRANCES & EXITS ON AMES ST. & WESTERN CONNECTOR (NOT MAIN ST. OR BROADWAY)
- HOUSING WOULD HAVE SEPERATE IN – BUILDING PARKING ACCESSED FROM MAIN ST.

DESIGN, MASSING & MATERIALS:

- RESPOND TO GRIDS OF ADJACENT EAST AND NORTH PARCELS
- PRIMARY EXTERIOR MATERIALS TO RESPOND TO MASONRY AND OTHER ELEMENTS OF SURROUNDING BUILDINGS
- DESIGN ELEMENTS TO ACHIEVE A COMMUNITY OF RELATED BUILDINGS, INTEGRATED WITH EXISTING CAMBRIDGE CENTER DEVELOPMENT
- BUILDING HEIGHTS WILL RESPOND TO POTENTIAL AND LIMITS OF MARKET PLACE

CAMBRIDGE CENTER • WEST PARCEL

Cambridge • Massachusetts



Developers:
BOSTON PROPERTIES
Boston, Massachusetts

Architects and Planners:
• **KOHN PEDERSEN FOX**
New York, New York

DATE:
May 21, 1991

REVISED
CONSTRAINTS

MP0-1

CAMBRIDGE CENTER WEST PARCEL REVISED MASTER PLAN & CONCEPT DESIGN PLAN

NEW OR REVISED ELEMENTS & OBJECTIVES

CINEMA COMPLEX & RETAIL "ANCHOR":

- LOCATE ON SECOND FLOOR OF "CINEMA/RETAIL" BUILDING TO SERVE AS ANCHOR
- DEPENDS ON OPERATOR INTEREST & FEASIBILITY
- ALTERNATIVE WITH GROUND FLOOR RETAIL FRONTING ON MAIN ST./AMES ST.(AND NO CINEMA)

WINTERGARDEN & OPEN SPACE & RETAIL DESIGN:

- WINTERGARDEN SKYLIT AT ENTRANCE AND EXPLODED TO STREET
- CIRCULATION & FRONTAGE ON STREET TO STRENGTHEN URBAN CHARACTER OF AREA
- INTERNAL CROSS-PARCEL PEDESTRIAN CIRCULATION OF 1989 SCHEME ELIMINATED

STREET EDGES:

- CONTINUOUS STREET FRONTAGE ON MAIN ST., AMES ST. & BROADWAY (PLUS PLAZA ON BROADWAY)
- BROADWAY OFFICE BUILDINGS ON BROADWAY GRID (DELETE MAIN ST. GRID OPTION)
 - CREATES LINEAR STREET FRONTAGE AND FRAME FOR OPEN SPACE PLAZA
 - RESPONDS TO BUILDINGS & OPEN SPACE ACROSS STREET
 - ACCOMODATES REQUIRED SERVICE ROAD AND GARAGE SITING

VEHICULAR CIRCULATION:

- INTERNAL ON - GRADE SERVICE ROAD ONE WAY AMES ST. TO WESTERN CONNECTOR
 - BETWEEN BROADWAY OFFICE BUILDINGS AND GARAGE, SERVING OFFICE BUILDINGS
 - SHIELDED FROM STREET LEVEL VIEW FROM BROADWAY
- INTERNAL ON - GRADE SERVICE ROAD ONE WAY MAIN ST. TO WESTERN CONNECTOR
 - SERVES MAIN ST./AMES ST. BUILDINGS (RETAIL/OFFICE/HOUSING)
 - SERVES WHITEHEAD INSTITUTE
 - SHIELDED FROM STREET LEVEL VIEW FROM MAIN ST. AS FAR AS POSSIBLE
- KEEP EXISTING WHITEHEAD CURB - CUT FOR WHITEHEAD BASEMENT PARKING ACCESS ONLY

PARKING & GARAGE DESIGN:

- GARAGE WILL BE BUILT AS FINAL PHASE AND SIZED ACCORDINGLY
- DOWNSIZED TO MAXIMUM 1,350 CARS (VS. 1,950 IN 1989 SCHEME, 2,200 IN EXISTING PLAN)
- GRADE LEVEL PLUS 5 ABOVE - GRADE (APPROX 9' PER LEVEL) - NONE BELOW - GRADE
- MAIN SECTION (WESTERN CONNECTOR SIDE) PARALLEL TO BROADWAY
- ALTERNATIVES FOR BALANCE (DEPENDING ON USE/DESIGN OF MAIN STREET BUILDINGS):
 - (A) RIGHT - ANGLED "L" TOWARDS MAIN ST.; OR
 - (B) CONTINUED STRAIGHT TOWARD AMES ST.
- MAY HAVE UPPER LEVELS EXTENDED NORTH OVER SERVICE DRIVE (INTO OFFICE BUILDINGS)
- TOP LEVEL MAY BE PARKING OR ROOFED - - IF LANDSCAPED, ROOF MAY BE OPEN TO PUBLIC BUT PRIMARY FUNCTION PASSIVE, VISUAL AMENITY FOR ADJACENT BUILDINGS

PHASING & HOUSING

- MOST LIKELY FIRST PHASE EITHER CINEMA/RETAIL BLDG (IF FEASIBLE) OR BUILD - TO - SUIT OFFICE BUILDING
- NO FIRM DEVELOPMENT SCHEDULE - - MARKET WILL DETERMINE
- HOUSING WHEN AND IF FEASIBLE AND IF NOT PRECLUDED BY EARLIER PHASES (E.G., CINEMA/RETAIL BUILDING) OR BY ADJACENT DEVELOPMENT (SUCH AS POSSIBLE M.I.T. LAB BUILDINGS ON SOUTH SIDE OF MAIN ST.)

CAMBRIDGE CENTER • WEST PARCEL

Cambridge • Massachusetts



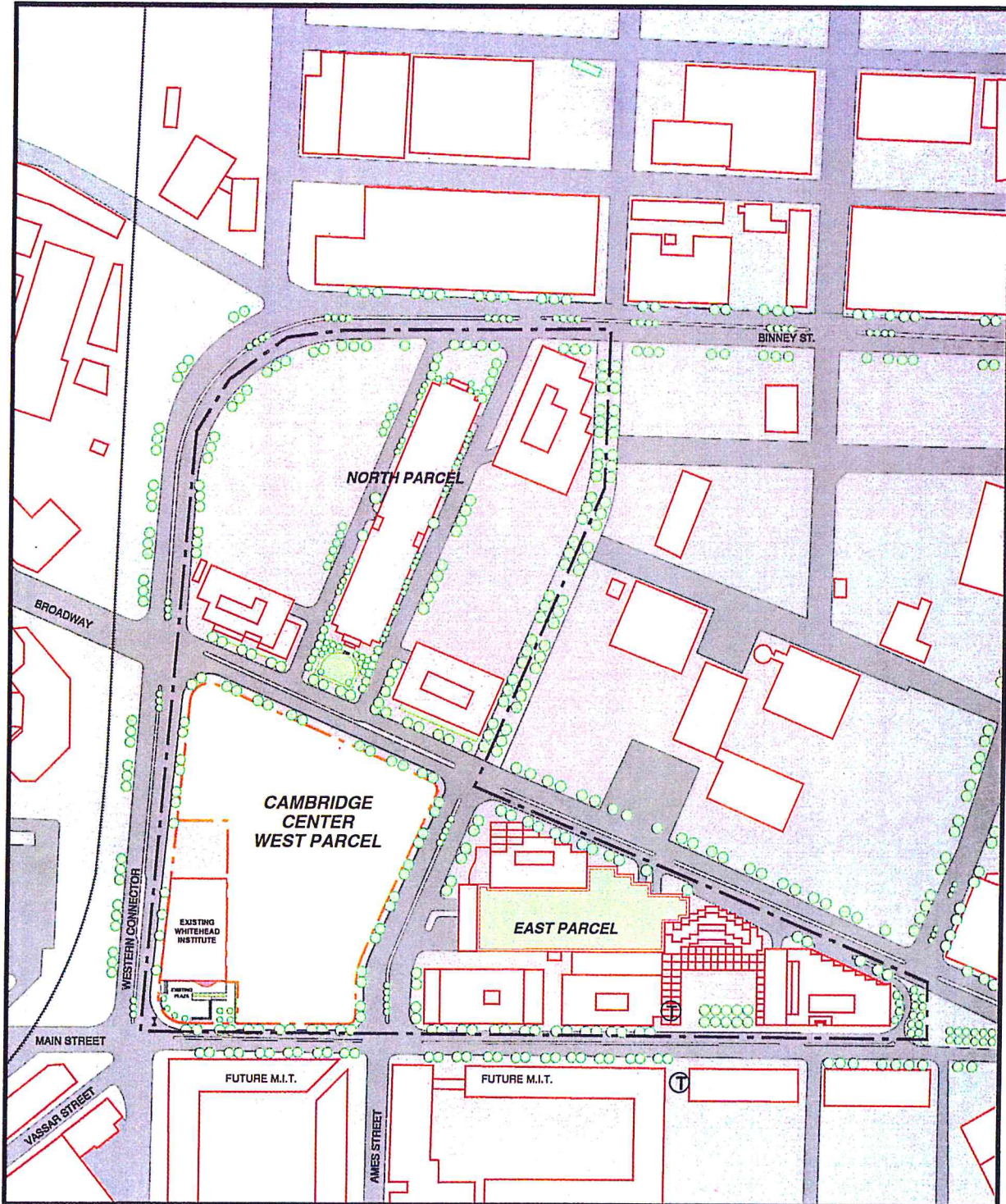
Developers:
BOSTON PROPERTIES
Boston, Massachusetts

Architects and Planners:
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May 21, 1991

MASTER PLAN
OBJECTIVES

MPO-2



CAMBRIDGE CENTER • WEST PARCEL
Cambridge • Massachusetts

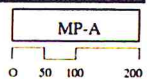


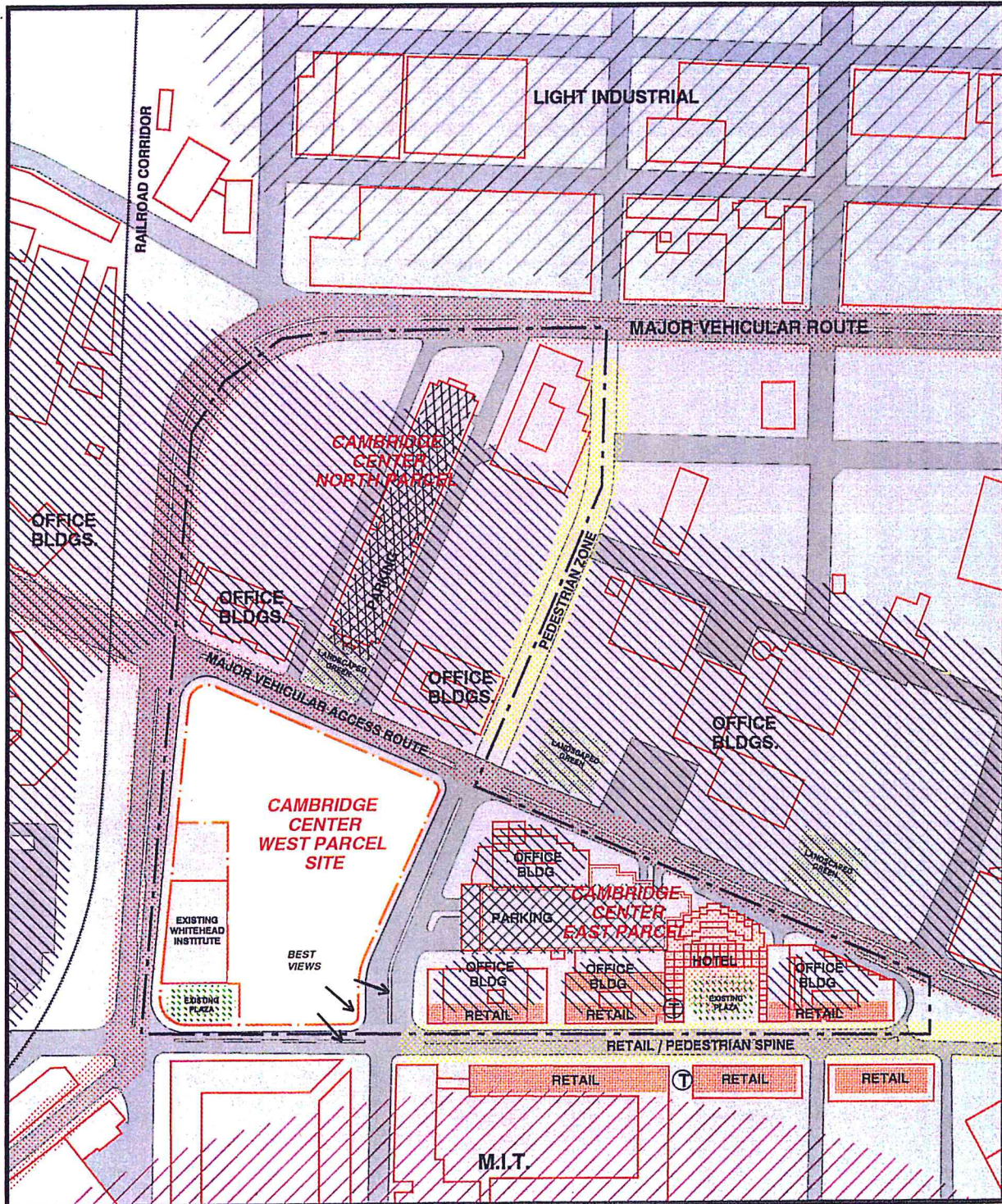
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Architects and Planners:
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LOCATION PLAN





CAMBRIDGE CENTER • WEST PARCEL
Cambridge • Massachusetts

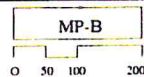


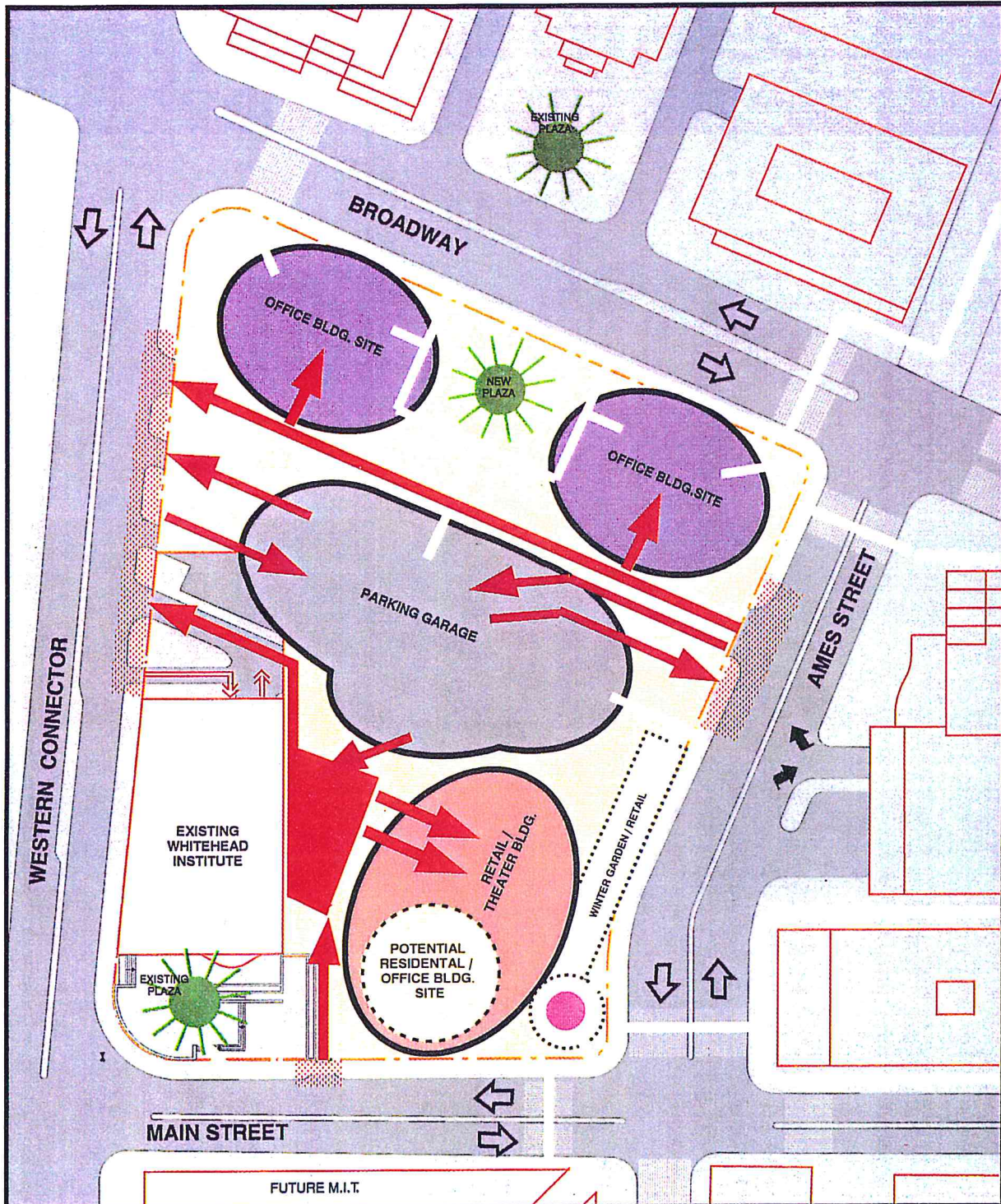
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CONTEXT
ANALYSIS





- MAJOR INTERIOR SPACE
- ★ MAJOR EXTERIOR SPACE
- MAJOR PEDESTRIAN ROUTES
- POTENTIAL CURB CUT ZONE
- ↔ DIRECTION OF STREET TRAFFIC
- SITE SERVICE VEHICLE ACCESS
- SITE PARKING VEHICULAR ACCESS
- WHITEHEAD INSTITUTE PKG. ACCESS

CAMBRIDGE CENTER • WEST PARCEL
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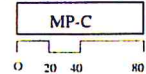


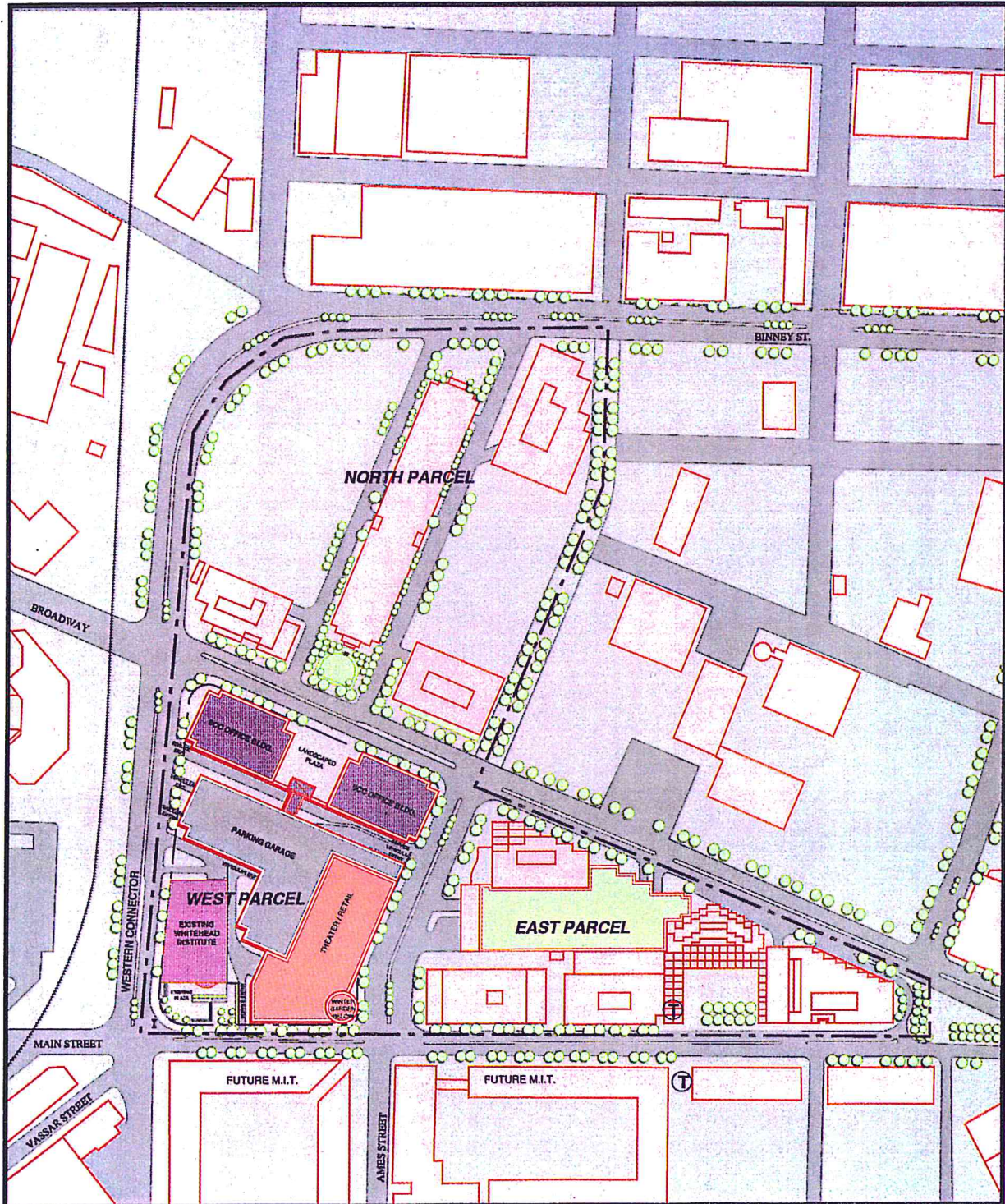
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CONCEPT DIAGRAM





CAMBRIDGE CENTER • WEST PARCEL
Cambridge • Massachusetts

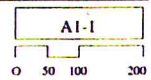


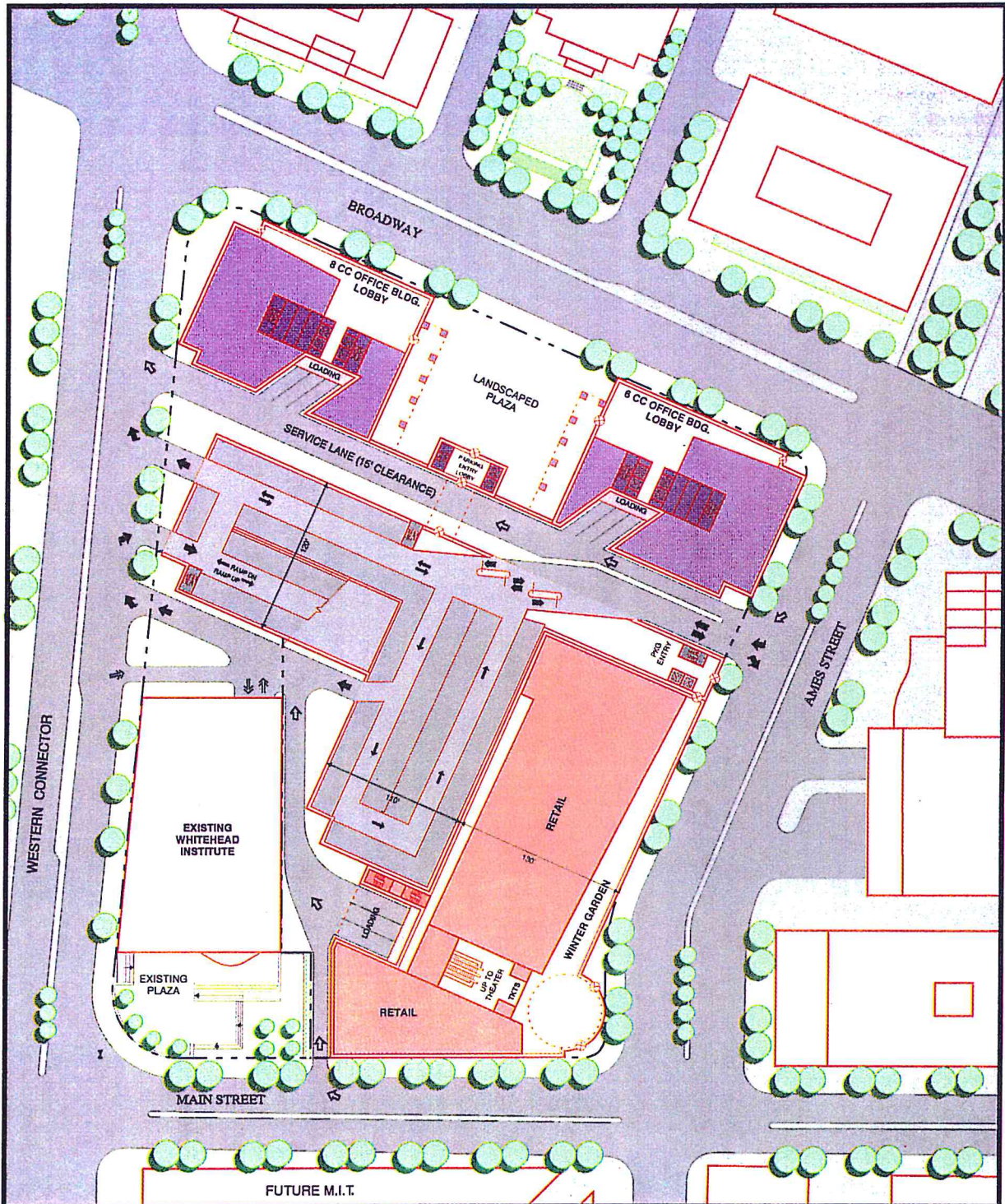
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New York, New York

DATE:
May 21, 1991

OPTION A1
SITE PLAN





- ⊕ PEDESTRIAN ENTRANCE
- ↪ SERVICE VEHICLE ACCESS
- ⬇️ PARKING VEHICULAR ACCESS
- ➔ WHITEHEAD INSTITUTE PKG. ACCESS

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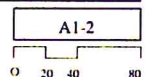


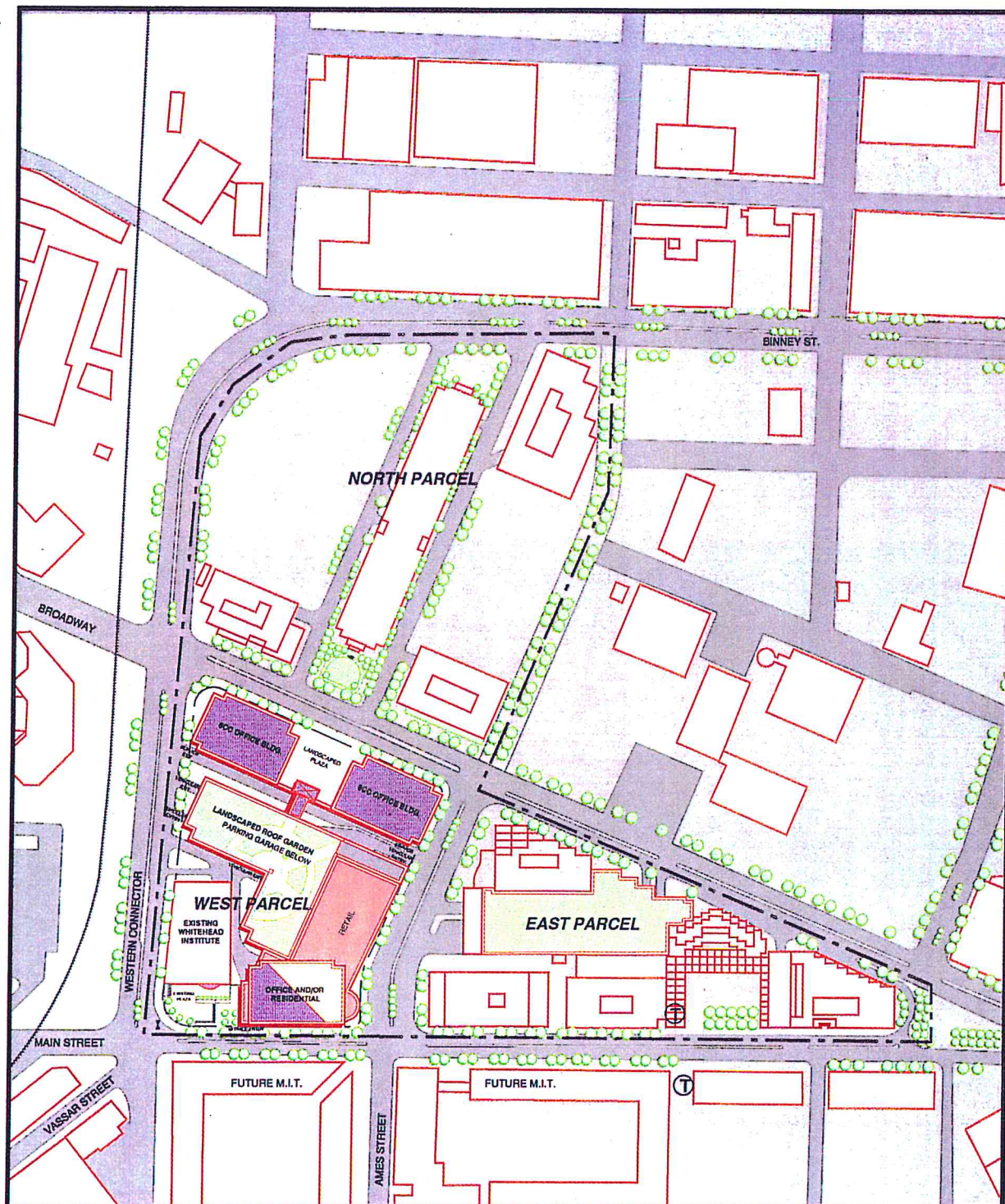
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OPTION A1
GROUND LEVEL





CAMBRIDGE CENTER • WEST PARCEL
Cambridge • Massachusetts

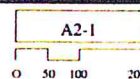


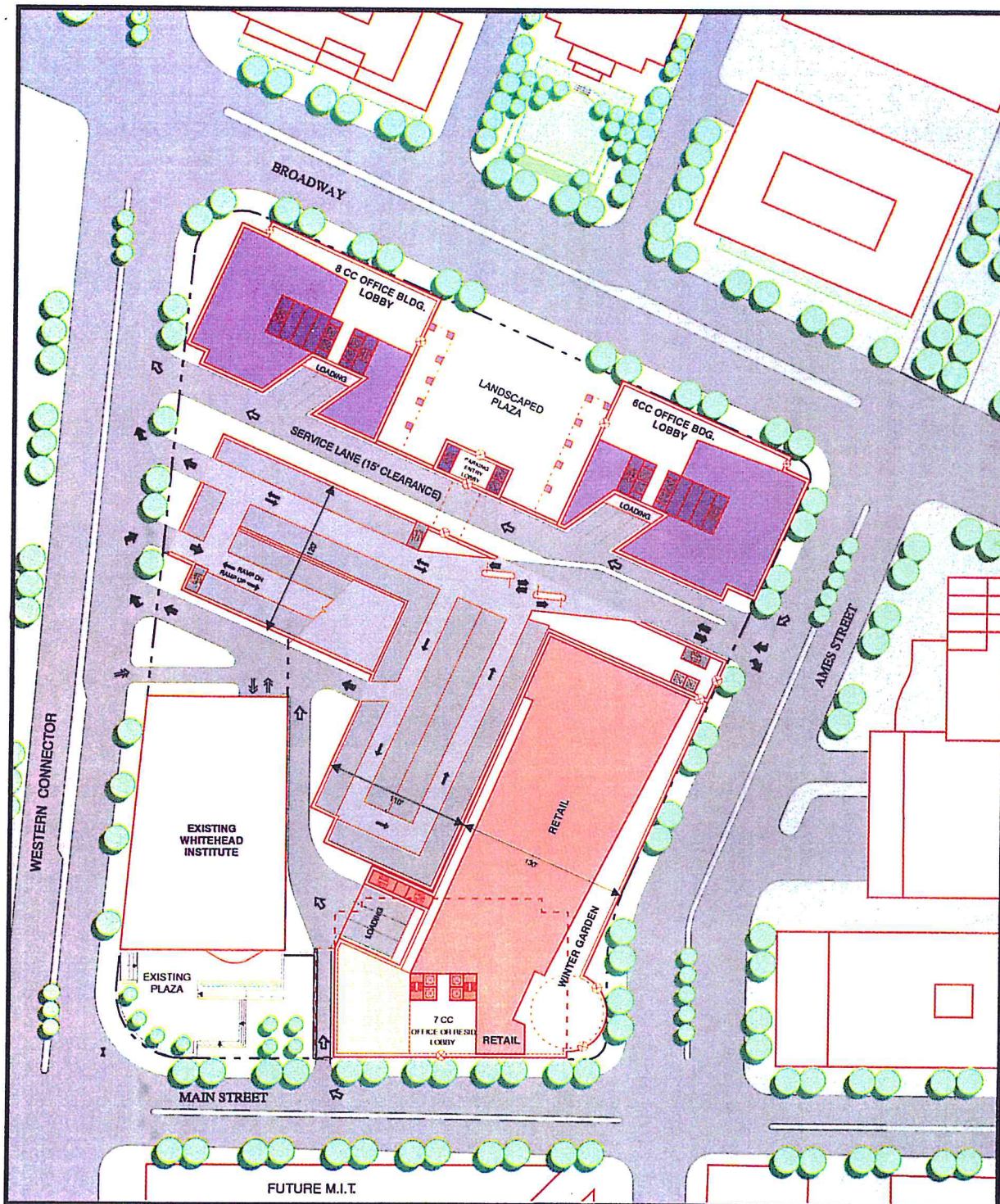
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Boston, Massachusetts

Architects and Planners:
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New York, New York

DATE:
May 21, 1991

OPTION A2
SITE PLAN





- ⊕ PEDESTRIAN ENTRANCE
- ↻ SERVICE VEHICLE ACCESS
- ➔ PARKING VEHICULAR ACCESS
- ➔ WHITEHEAD INSTITUTE PKG. ACCESS

CAMBRIDGE CENTER • WEST PARCEL
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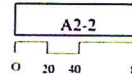


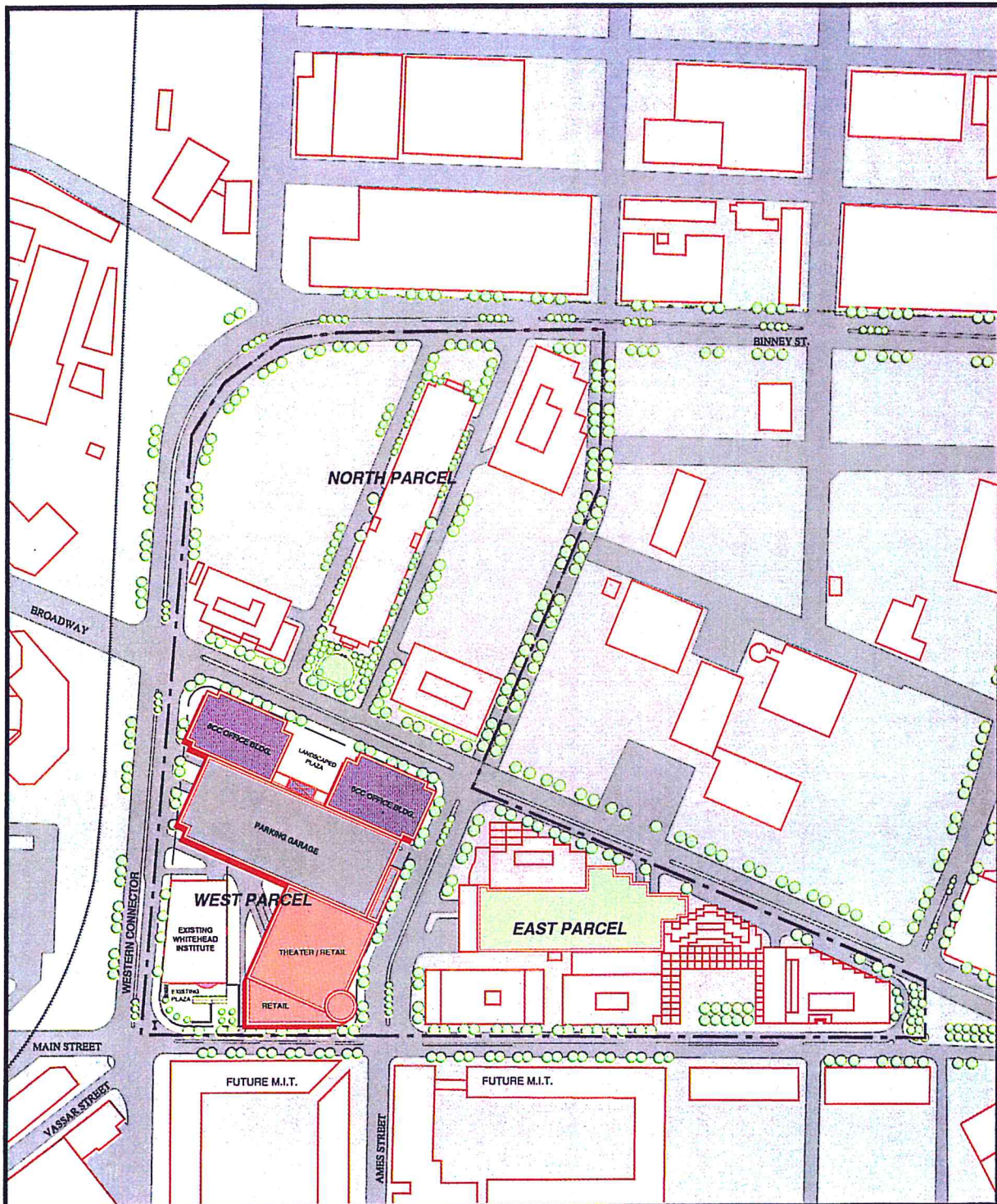
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OPTION A2
GROUND LEVEL





CAMBRIDGE CENTER • WEST PARCEL

Cambridge • Massachusetts

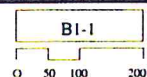


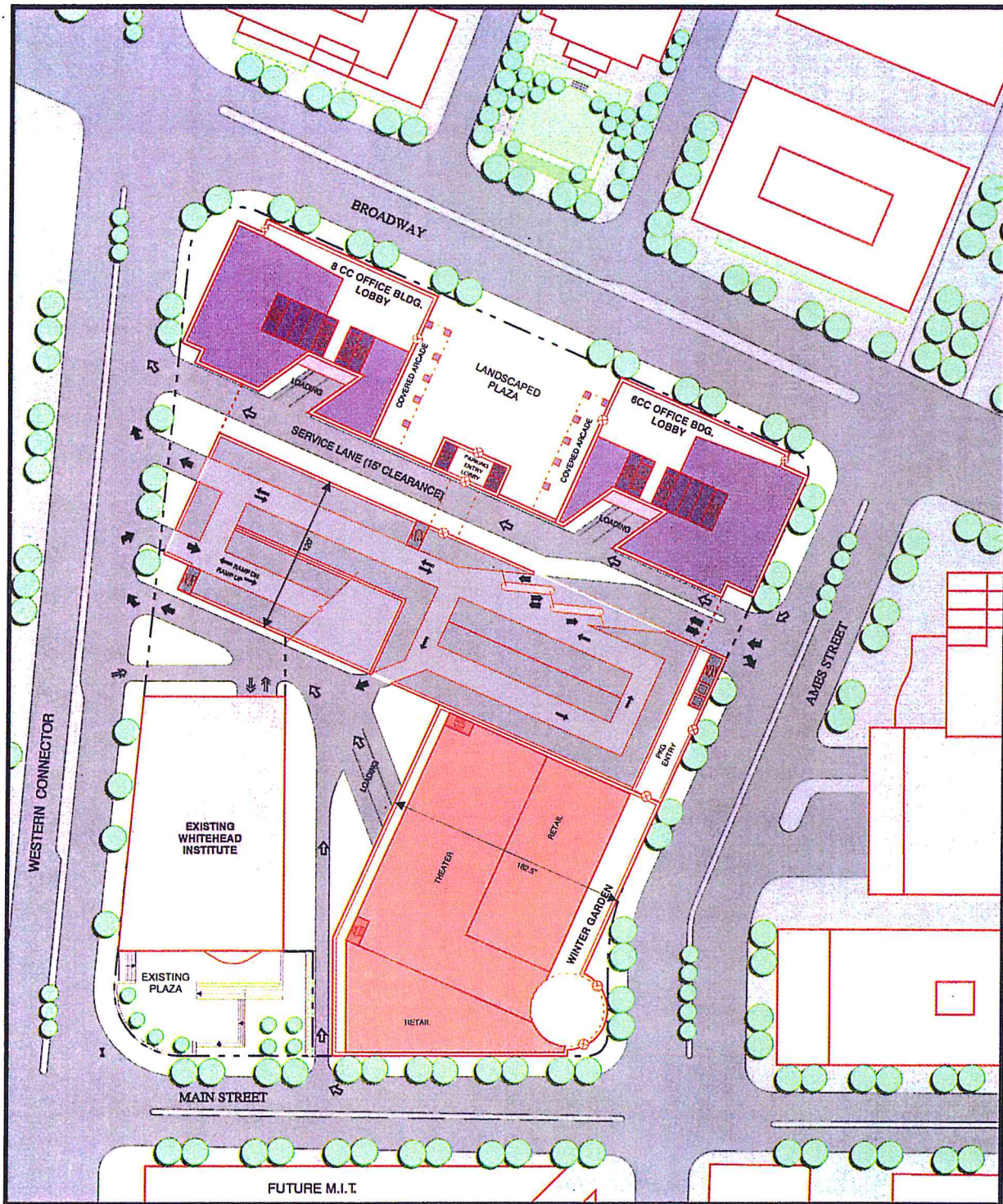
Developers:
BOSTON PROPERTIES
Boston, Massachusetts

Architects and Planners:
KOHN PEDERSEN FOX
New York, New York

DATE:
May 21, 1991

OPTION B1
SITE PLAN





- ⊕ PEDESTRIAN ENTRANCE
- ↔ SERVICE VEHICLE ACCESS
- ➡ PARKING VEHICULAR ACCESS
- ➔ WHITEHEAD INSTITUTE PKG. ACCESS

CAMBRIDGE CENTER • WEST PARCEL
 Cambridge • Massachusetts

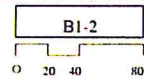


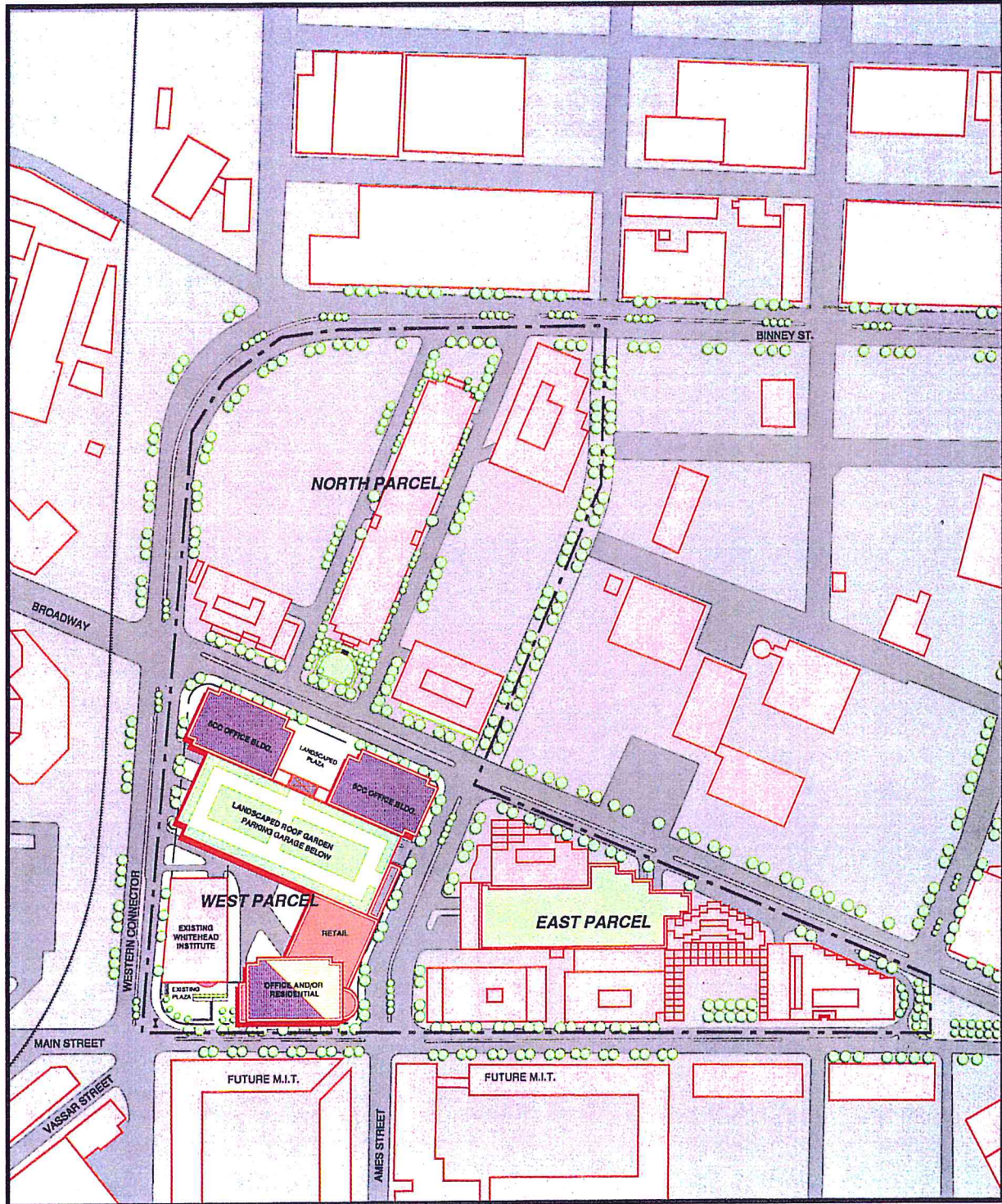
Developers:
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OPTION B1
 GROUND LEVEL





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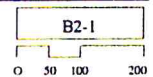


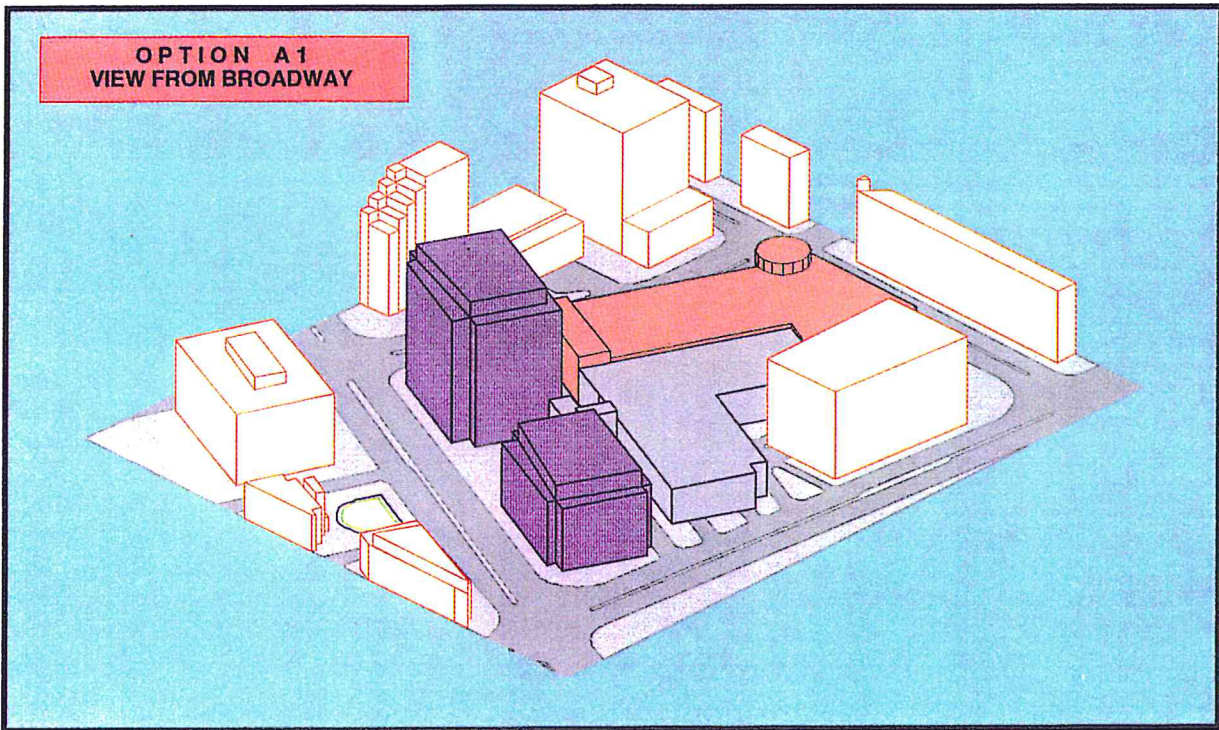
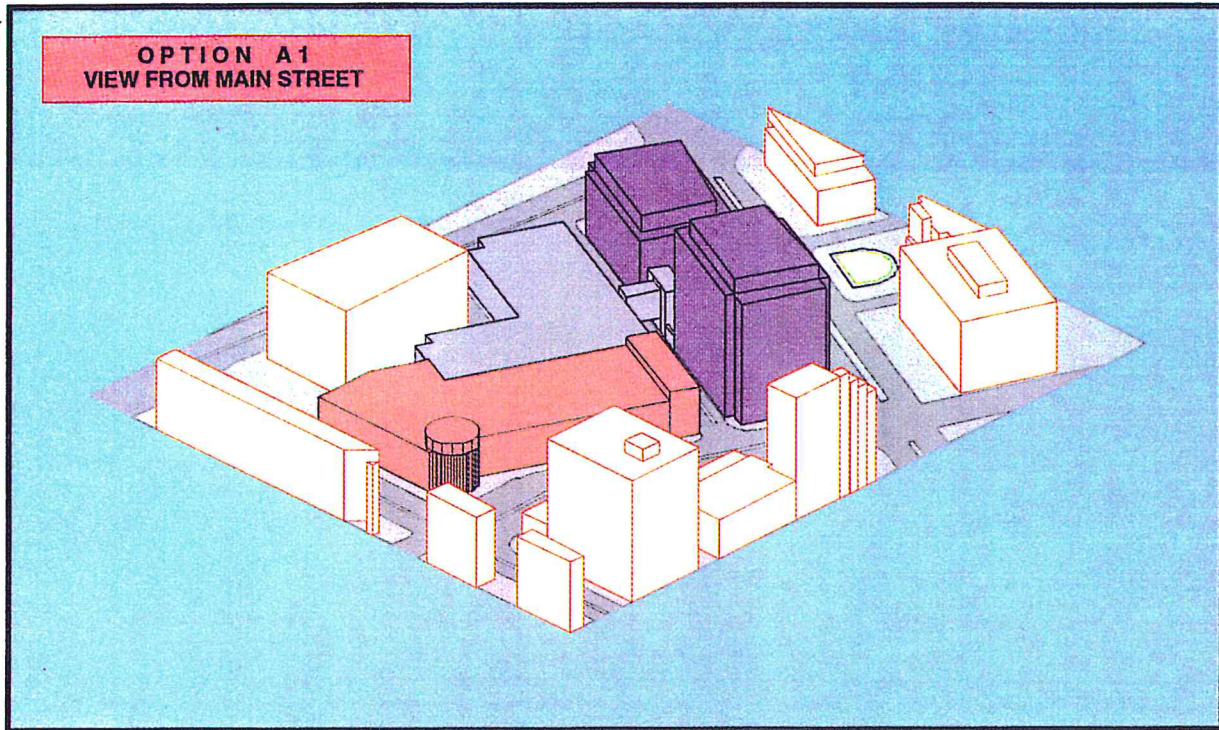
Developers:
BOSTON PROPERTIES
Boston, Massachusetts

Architects and Planners:
KOHN PEDERSEN FOX
New York, New York

DATE:
May 21, 1991

OPTION B2
SITE PLAN





CAMBRIDGE CENTER • WEST PARCEL
Cambridge • Massachusetts



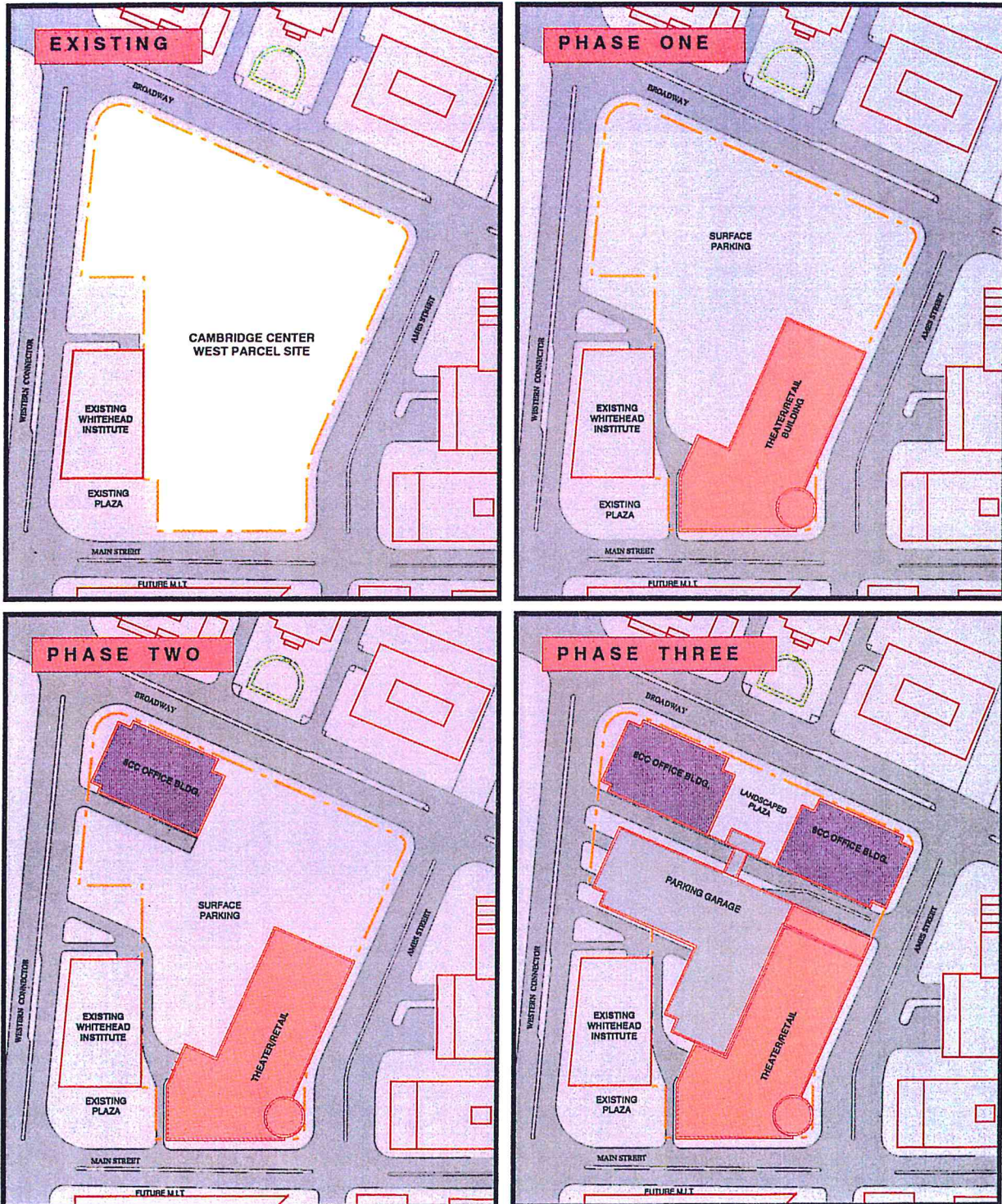
Developers:
BOSTON PROPERTIES
Boston, Massachusetts

Architects and Planners:
KOHN PEDERSEN FOX
New York, New York

DATE:
May 21, 1991

OPTION A1
MASSING DIAGRAM

M-1



CAMBRIDGE CENTER • WEST PARCEL
Cambridge • Massachusetts

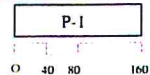


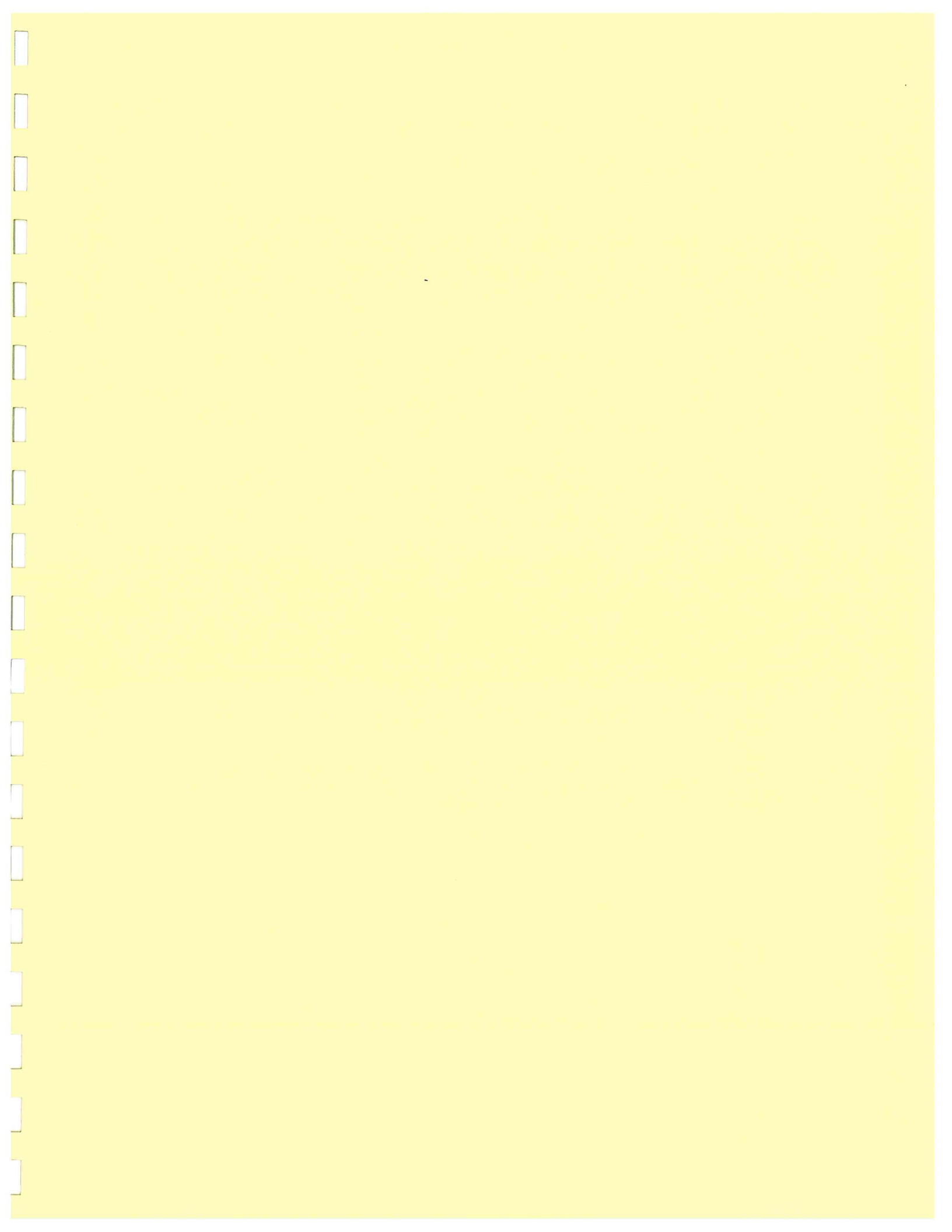
Developers:
BOSTON PROPERTIES
Boston, Massachusetts

Architects and Planners:
KOHN PEDERSEN FOX
New York, New York

DATE:
May 21, 1991

ILLUSTRATIVE
PHASING DIAGRAM





CAMBRIDGE REDEVELOPMENT AUTHORITY

Financial Statements
and
Auditors' Report

June 30, 1992

Daniel Dennis & Company

Certified Public Accountants

The Board of Directors
Cambridge Redevelopment Authority

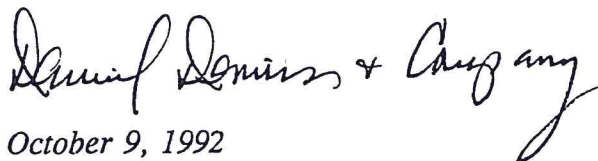
Independent Auditors' Report

We have audited the accompanying balance sheet of Cambridge Redevelopment Authority (CRA) as of June 30, 1992, and the related statements of support, revenue and expenses and changes in fund balances for the year then ended. These financial statements are the responsibility of the management of CRA. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As is common with most governmental entities, the financial statements referred to above do not include the general fixed assets account group which is not required but should be included to conform with generally accepted accounting principles. The amount that should be recorded in the general fixed assets account group is not known.

In our opinion, except for the effect on the financial statements of the omission of the general fixed assets account group, as discussed in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of Cambridge Redevelopment Authority as of June 30, 1992, and the results of its operations and changes in fund balances for the year then ended, in conformity with generally accepted accounting principles.


October 9, 1992

Cambridge Redevelopment Authority
Combined Balance Sheet
June 30, 1992

Assets

	<i>Project Funds</i>	<i>General Long-Term Obligations</i>	<i>Combined Total*</i>
Cash and deposits	\$1,052,446	\$ -	\$1,052,446
Investments (Note 3)			
Certificates of deposit	100,000	-	100,000
U.S. Government securities	98,088	-	98,088
Accounts receivable	6,409	-	6,409
Accrued interest income	3,004	-	3,004
Amount to be provided for retirement of general long-term obligations	<u>-</u>	<u>55,928</u>	<u>55,928</u>
 Total assets	 <u>\$1,259,947</u>	 <u>\$55,928</u>	 <u>\$1,315,875</u>

Liabilities and Fund Balances

Accounts payable	\$ 36,069	\$ -	\$ 36,069
Payroll withholdings	1,182	-	1,182
Accrued vacation and sick leave	<u>-</u>	<u>55,928</u>	<u>55,928</u>
 Total liabilities	 37,251	 55,928	 93,179
 Fund balance	 <u>1,222,696</u>	 <u>-</u>	 <u>1,222,696</u>
 Total liabilities and fund balances	 <u>\$1,259,947</u>	 <u>\$55,928</u>	 <u>\$1,315,875</u>

* Memorandum only

See accompanying notes to financial statements.

Cambridge Redevelopment Authority
Statement of Support, Revenue, and Expenses
For the Year Ended June 30, 1992

Revenues:

Income on investments	\$ 45,776
Rental income	123,000
Development deposits (Note 4)	500,000
Other income	<u>8,914</u>
 Total revenues	 <u>677,690</u>

Expenditures:

Administrative	376,616
Legal	60,970
Survey and planning	17,027
Operation of property	43,423
Miscellaneous expense	<u>8,935</u>
 Total expenditures	 <u>506,971</u>

Excess of revenues over expenditures \$ 170,719

See accompanying notes to financial statements.

Cambridge Redevelopment Authority
Statement of Changes in Fund Balances
For the Year Ended June 30, 1992

Fund balances - July 1, 1991 (Note 6)	\$1,051,977
Excess of public support and other revenue over expenses	<u>170,719</u>
Fund balance - June 30, 1992	<u>\$1,222,696</u>

See accompanying notes to financial statements.

Cambridge Redevelopment Authority
Notes to Financial Statements
June 30, 1992

1. *Type of Organization*

The Cambridge Redevelopment Authority (CRA) was established in 1955 to administer and plan urban renewal and other community development projects within the City of Cambridge. CRA is authorized by and operates under the provisions of Chapter 121B of the General Laws, as amended, which is known as the Housing and Urban Renewal Law. CRA was issued a Certificate of Organization by the Secretary of the Commonwealth on November 20, 1956.

2. *Summary of Significant Accounting Policies*

A summary of significant accounting policies employed in the preparation of the financial statements follows:

Basis of Presentation - The financial condition and results of operations of the Authority's funds are presented as of and for the year ended June 30, 1992. The accounting policies of CRA conform with generally accepted accounting principles ("GAAP"), except that CRA does not maintain, and therefore does not report, a general fixed assets account group since it is not required.

Fund Accounting - Financial activities are recorded in the funds described below, each of which is deemed to be a separate accounting entity. The operations of each fund are accounted for with a set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures.

Project Funds - Transactions accounted for in Project Funds relate to resources obtained and used for specific identifiable development activities classified as projects. Individual projects may receive funding from several sources, including federal, state and local grants, disposition proceeds, income earned on investments and rental income. CRA separately accounts for revenues and expenditures under each funding source. For financial reporting purposes, funding sources have been combined on a development project basis.

General Long-Term Obligations Account Group - Unmatured long-term obligations of CRA are accounted for in the General Long-Term Obligations Account Group.

Basis of Accounting - The accounts of CRA are maintained and reported on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues from reimbursement type grants are recorded when the eligible expenditures are incurred. Investment and rental income and development deposits are recorded as income when earned. Expenditures are recognized when obligations are incurred from the receipt of goods and services. Capital outlay and principal payment on long-term debt are recorded as expenditures when purchased or when due, respectively.

Cambridge Redevelopment Authority
Notes to Financial Statements - *Continued*
June 30, 1992

2. Summary of Significant Accounting Policies - Continued

Vacation and Sick Pay - Employees earn vacation and sick time as they provide services to CRA. They may accumulate (subject to certain limitations) unused vacation and sick time earned and, upon retirement, termination or death, be compensated for unused portions of the time earned. Accordingly, these accumulated benefits, which will not be liquidated with expendable available financial resources, are recorded in the General Long-Term Obligations Account Group.

Property - CRA is the owner of certain properties within its project development areas. Generally, properties are acquired in connection with specified development projects and the costs associated with the acquisition of properties are expensed as incurred. Use of the proceeds from the rental and ultimate disposition of the properties is restricted for allowable project costs; otherwise such amounts must be returned to the funding agency. Expenditures for office equipment are expensed as incurred.

The accompanying financial statements do not include a general fixed assets account group.

3. Deposits and Investments

At June 30, 1992, there are two Certificates of Deposit held by several different institutions and are valued as follows:

<i>Institution</i>	<i>Amount</i>	<i>Rate</i>	<i>Maturity</i>
Cambridge Trust Co.	\$ 50,000	4.3%	1/11/93
U.S. Trust	<u>50,000</u>	4.4%	1/18/93
Total	<u>\$100,000</u>		

U.S. Government securities are valued using the cost method and are classified as such in the accompanying balance sheet.

Investments are made when cash generated from goodfaith deposits, rents and other non-federal sources are available during periods of excess cash flow. All certificates of deposit are insured by Federal Deposit Insurance Corporation (FDIC).

The cash balance is \$1,052,446 at June 30, 1992 of which \$117,418 is insured by FDIC. The remaining balance of \$935,028 is insured by the Deposit Insurance Fund of Massachusetts.

Cambridge Redevelopment Authority
Notes to Financial Statements - *Continued*
June 30, 1992

5. Pension Plan - Continued

The "Pension Benefit Obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the system on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used to determine contributions to the System. The pension benefit obligation at December 31, 1991 for the system as a whole, determined through an actuarial valuation performed as of January 1, 1992, was \$266 million. The System's net assets available for benefits on that date valued at cost were \$124 million, leaving an unfunded pension benefit obligation of \$142 million.

The System's funding policy for the CRA is not actuarially determined. The CRA is required to contribute, each fiscal year, an amount approximating the Pension Benefits (less certain interest credits) expected to be paid during the year ("pay-as-you-go" method). This amount is determined in advance by the Public Employees Retirement Administration (PERA) and is based in part on the previous year's benefit payout. No actuarial information is used in determining this amount. The Commonwealth of Massachusetts currently reimburses the System on a quarterly basis for the portion of benefit payments owing to cost-of-living increases granted after the implementation of Proposition 2-1/2. The contribution requirement for the year ended June 30, 1992 was \$41,110, which consisted of \$28,341 from the CRA and \$12,769 from employees; these contributions represented 13% and 6% of covered payroll, respectively.

Ten-year historical trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is presented in supplementary schedules of the general purpose financial statements of the City of Cambridge.

6. Prior Period Adjustment

In the financial statements for the year ended June 30, 1991, an error was made in accounting for development deposits as liabilities rather than revenues. The error has been corrected and has had the following effect on beginning fund balance:

Beginning fund balance, as previous reported	\$ 25,413
Adjustment of development deposits	<u>1,026,564</u>
Beginning fund balance, as corrected	<u>\$1,051,977</u>

Cambridge Redevelopment Authority
Notes to Financial Statements - *Continued*
June 30, 1992

4. *Development Deposits*

By Amendment to the Development Agreements dated January 14, 1991 by and between CRA and Cambridge Center Associates (CCA), CRA is to receive development deposits from CCA as follows:

June 30, 1991	\$1,000,000
1992	500,000
1993	500,000
1994	500,000
1995	<u>500,000</u>
Total	<u>\$3,000,000</u>

These deposits are in consideration of and secure CCA's right to the future purchase of land from CRA. Upon purchase of the land all paid deposits would be deducted from the agreed-upon purchase price.

5. *Pension Plan*

All CRA full-time employees and part-time employees working a minimum of twenty hours participate in the City of Cambridge Employees Retirement System ("System"), a single employer public employee retirement system. The payroll for employees covered by the System for the year ended June 30, 1992 was \$114 million; the CRA's total payroll was \$226 thousand.

All CRA full-time and part-time employees are eligible to participate in the System. The System provides for retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. Benefit payments are based upon a member's age, length of creditable service, level of compensation and group classification. Members joining the System after January 1, 1979 were subject to a cap of \$30,000 on the level of compensation upon which their benefit was calculated. Effective January 2, 1991, the \$30,000 salary cap was removed.

Members of the System become vested after ten years of creditable service. A retirement allowance may be received upon reaching age 65 or upon attaining twenty years of service. The Plan also provides for early retirement at age 55 if the Participant (1) has a record of 10 years of creditable service, (2) was on the CRA payroll on January 1, 1973, (3) voluntarily left CRA employment on or after that date, and (4) left accumulated annuity deductions in the fund. Active members contribute either 5, 7 or 8% of their gross regular compensation depending on the date upon which their membership began. With the removal of the \$30,000 cap on January 2, 1991, employees hired after January 1, 1979 earning more than \$30,000 annually, must contribute an additional 2% above these base amounts. The City is required to contribute the remaining amounts necessary to pay benefits when due. The System also provides death and disability benefits.