

From: **Bjorn Poonen** <[bjornpoonen@gmail.com](mailto:bjornpoonen@gmail.com)>

Date: Wed, Aug 19, 2020 at 1:57 AM

Subject: letter to CRA

To: Alexandra Levering <[alevering@cambridgeredevelopment.org](mailto:alevering@cambridgeredevelopment.org)>, Tom Evans <[tevans@cambridgeredevelopment.org](mailto:tevans@cambridgeredevelopment.org)>

Dear Alexandra and Tom,

Could you please pass the letter below on to the CRA members?

Thank you,

Bjorn

-----

Ms. Kathleen Born, Chair of the Cambridge Redevelopment Authority  
255 Main Street  
Cambridge, MA 02142

Dear Ms. Born:

Re: Boston Properties proposal to eliminate home ownership in their residential project at \_\_\_  
Broadway

Boston Properties is required to build a residence tower at \_\_\_ Broadway that is available for affordable housing and for home ownership condominiums. But as part of the resolution of the Eversource substation, Boston Properties is now proposing a 400-unit residence that would be free of any requirement for home ownership. Their argument for this change is that it is financially infeasible to have a mixed rental and ownership project.

We believe their assertion is unwarranted. The Third Square project at 3rd and Potter Street just a short distance away is a successful example of a mixed condominium and rental project. At 303 Third Street, the condominium portion of the project is occupied by both owners and renters, including both affordable housing units and market rate units. For over 10 years this residence has been operated by the principal owner Equity Residential with both social and financial success. Owners and renters are indistinguishable: we all enjoy the same amenities and services without distinction. Furthermore, as owners we are privy to the financial statements that describe the success of this project. We have enjoyed the stability of home ownership costs and growth in our equity, something that we believe the City of Cambridge is eager to provide to a broader range of our citizens.

The history of Boston Properties' interest in residential development in Kendall Square has not been a kind one. After the City awarded them 200,000 square feet of development rights exclusively for housing in 2001, it took them almost 20 years to complete the residence on Ames Street. And even then, its predominantly market-rate and minimal housing model responds to a very special market rather than the range of housing needs in our neighborhood. Please ensure that there will not be a repeat of this model at \_\_\_ Broadway

We urge you to insist that the new residence proposed for \_\_\_ Broadway be built as a mixed condominium and rental project and that a portion of the condominium units both be reserved

for affordable housing purchasers. Boston Properties can use the same formula used at 303 Third Street, where the developer may choose to own a portion of the condominium units and rent them out to the general market.

Furthermore, given that retailers in the Kendall Square area and throughout the city have faced a rapid rise in retail rents, exacerbated by the pandemic, we urge you to insist that the retail space in the Boston Properties project also be offered for condominium ownership.

We urge you to amend the proposed zoning to reflect these recommendations.

Rosemary Booth  
Chris Cassa  
Jack Dennis  
Richard Krushnic  
J D Litster  
Jerry O'Leary  
Alan Oppenheim  
Bjorn Poonen  
Roger Roach  
Bob Simha  
Jane Stabile  
Larry Stabile  
Larry Young