

February 16, 2022

To The Cambridge Redevelopment Authority

Regarding: The Proposed Disposition of the CRA Property at Third and Binney

Dear Members

We are mindful of the proposal you will be considering for the disposition of the 5,890 square foot parcel of land owned by the Authority at the intersection of Binney and 3rd Street. We understand that the MIT Investment Management Company has proposed acquiring this site to add its existing property adjacent to the site in question for open space or housing purposes .

We are also aware of the Authority's desire to meet its obligation to create approximately 30 affordable ownership dwellings to make up for those lost in the Boston Properties MXD project. We hope that the CRA parcel at Binney and Third Street may provide a creative way to both expand much needed public open space and affordable ownership housing.

In the current plan, for that portion of the Volpe site on Binney Street, MITIMCo has proposed a residential building and a commercial building. Between these two proposed tall buildings they have proposed an approximately 7 to 8,000 square foot court which they have named the Binney Street Court described as follows ."The proposed Binney Street Court provides shaded breathing space and public passage between Binney and Munroe Streets for residents and visitors. There is ample space here for temporary bicycle storage, outdoor dining, smaller programmed events, and relaxation on the lawn."

If instead, the Authority 's parcel and the Binney Court could be joined together to create a larger sun filled park at the corner of Third and Binney Streets it would create a much needed publicly accessible open space amenity at a key location for all of the existing and future developments along the Third street Corridor . In addition, it would seem appropriate to have MITIMCo commit to developing the affordable home ownership housing the CRA is obligated to produce by using the additional development rights they would acquire with the transfer of the CRA site. Another consideration for pursuing this kind of strategy is the positive effect on the existing neighbors at Third Square, the Lofts the Alexandria Residences and the Alnylam Company at the corner of Binney and Third Streets. There are close to 1,000 residents who already live within sight of that intersection .When adding the MITIMCo residences proposed for Binney Street that number would grow substantially.

The uses of this opportunity to create both much needed public open space and affordable / ownership housing would be an impressive achievement. We hope you will consider the use of your proposed disposition to leverage these laudable goals .

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