



2023



CAMBRIDGE
REDEVELOPMENT
AUTHORITY

Sixty-Seventh ANNUAL REPORT

2023 AT-A-GLANCE

MISSION STATEMENT:

The Cambridge Redevelopment Authority is committed to implementing creative development projects and initiatives that promote social equity and environmental sustainability. As a real estate entity that works in the public interest, we offer distinctive public investment tools and a human dimension to our projects and partnerships throughout the city.

15+

**UNIQUE
PROJECTS**

33

**PUBLIC MEETINGS &
OUTREACH EVENTS**

5

**NEW FULL-TIME
STAFF MEMBERS**



27

**NON-PROFIT
PARTNERSHIPS**

5

**PROJECTS ANALYZED
IN DESIGN REVIEW**

1

**NEW STRATEGIC
PLAN**

2023 STRATEGIC PLAN

Primary strategic goals guiding the CRA's work:

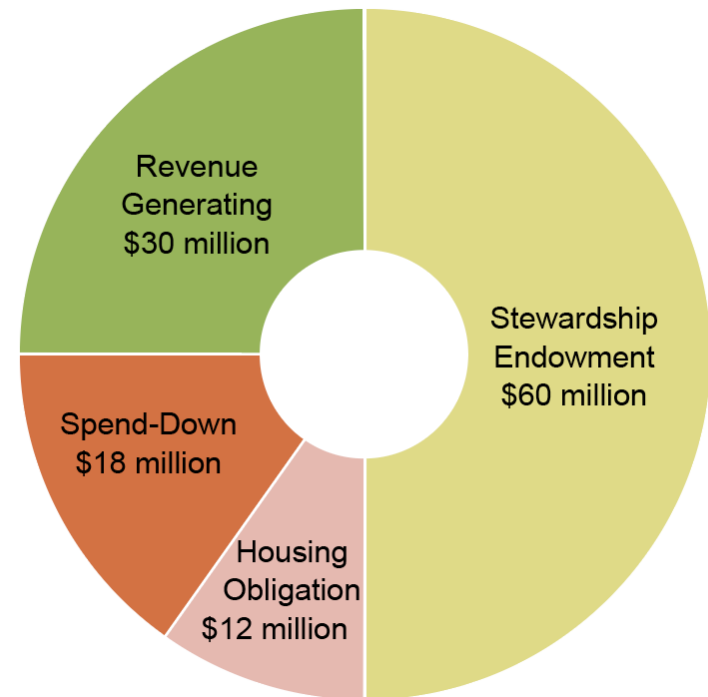
1. Long Term Stewardship and Asset Management
2. Catalyzing Economic Opportunity through Space, Infrastructure, and Programming
3. Sustaining an Inclusive and Livable City through Affordable Housing and Community Infrastructure
4. Ensuring our Shared Future through Investments in Sustainability and Climate Change Mitigation and Adaptation

CRA Internal Operational processes focused on:

1. Supervision, Mentoring, and Professional Development
2. Project Management
3. Project Initiation
4. Office Systems
5. Board Structure
6. Strategic Advisory Group

Financial Strategy Core Elements intended to sustain the CRA as an organization over the next fifty plus years:

1. establishment of an endowment to support annual operating expenses and the
2. pursuit of a balanced portfolio of income producing, revenue neutral, and spend down projects.



Future Resource Allocation

PROJECTS IN KENDALL SQUARE

-  Kendall Square MXD Substation Development Area
-  121 Broadway Residential Tower
-  290 Binney Street Commercial Tower
-  Center Plaza Open Space
-  325 Main Street & MBTA Headhouse
-  300 Binney Street
-  Danny Lewin Park
-  Parcel 6
-  Study Area: Galaxy Park Redesign
-  Study Area: Grand Junction Corridor



MXD DEVELOPMENT SITE

Site Construction:

- Demolition of Blue Garage
- Slurry Wall Panels for 290 Binney & Eversource Substation

Design Review:

- Construction Documents for 121 Broadway & 290 Binney Street, awaiting City Approval for Building Permit
- VMU (Visual Mock-Up) for 290 Binney Street conducted, process begun for 121 Broadway
- Center Plaza: CRA-led community outreach ahead of Schematic Design in 2024

Project Partners: BXP

Architect: Pickard Chilton and Stantec

Property Manager: BXP

General Contractor: Turner Construction

Property Manager: BXP

Year Started: 2019



2022 ANNUAL TRANSPORTATION REPORT

2022 Annual Transportation Report was first to include all datasets since 2019.

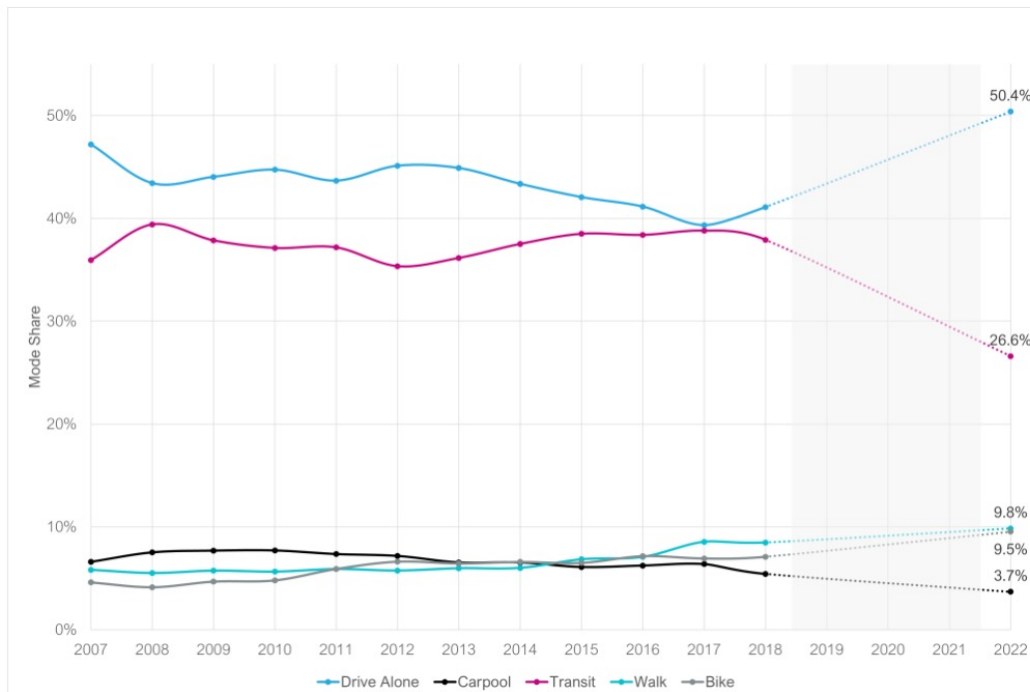
Study Consultant: VHB

Year Started: 1994

Key Trends in 2022:

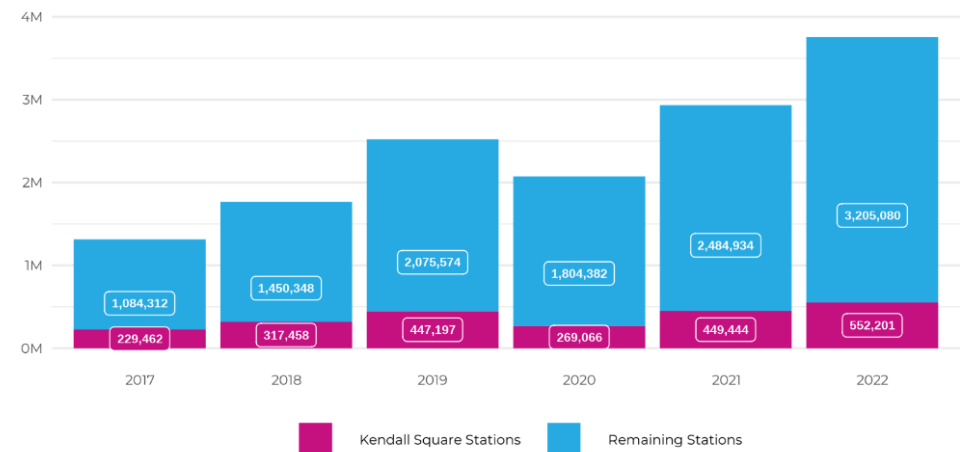
- Shifts in overall mode choice for commuters:
 - Increase in vehicular commuting share
 - Increases in bicycle and pedestrian commuting shares
 - Decrease in transit commuting share
- Less consistent weekday versus weekend travel patterns, with new peak volume days emerging Tues - Thurs
- While volumes of automobile traffic and transit usage remained substantially below pre-pandemic levels in 2022, Bluebike usage surpassed 2019 levels, suggesting the mode plays an increasingly important role

Kendall Square Area Commute Mode Choice, 2007-2022



Source: PTDM monitoring survey results provided by City of Cambridge. Survey/monitoring was suspended in 2020 and 2021, resuming in the fall of 2022. (2019 data not compiled for this report)

Kendall Square Bikeshare Trips (2017-2022)



Source: Bluebikes trip data obtained from <https://www.bluebikes.com/system-data>

PROJECTS CITYWIDE

- ■ ■ Cambridge City Limits
- MXD District of Kendall Square
- ▲ Forward Fund Grant Recipients
- The Foundry
- Rindge Neighborhood Connectivity & Multi-Use Path
- 99 Bishop Allen Drive
- Margaret Fuller Neighborhood House
- 2400 Massachusetts Avenue



THE FOUNDRY

First Full Year of Operations at the Foundry

Building Improvements in 2023:

- Installed shades in all of the workshop spaces
- Added accessible wave buttons at the main entrance
- Leased remaining tenant space to Olema Oncology and Lemelson-MIT, with full tenant occupancy expected in Spring 2024

Received 2023 Preservation Award by the Cambridge Historic Commission

Foundry Consortium awarded 2023 Mass Development Grant

Project Partners: Foundry Consortium

Architect: Cambridge Seven

Property Manager: TSNE

Year Opened: 2022



RINDGE AVENUE CONNECTIVITY

Studying potential multi-use paths around 362, 364, and 402 Rindge Avenue

Robust Community Engagement Strategy:

- The CRA hired three building residents as Engagement Coordinators:
 - Linda Vick, Hiwot Bekele, and Asmait Tekle
- Conducted online survey in nine languages, receiving over 300 responses
- Conducted two focus groups in English and one in Amharic
- Culminated in a Community Open House held in January 2024

Takeaways:

- Residents are interested in having the CRA continue design work on the project

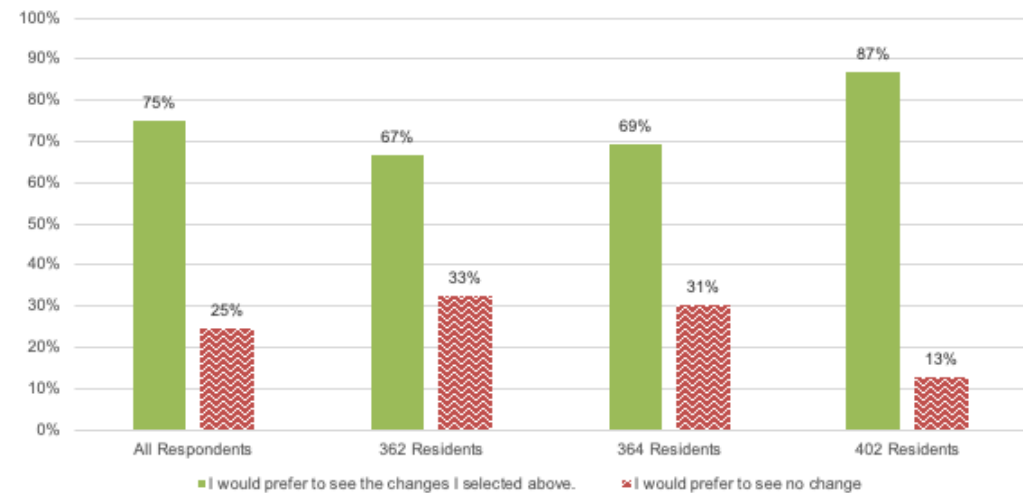
Project Partners: Just-A-Start, Schochet Companies

Project Consultant: Copley Wolff Design Group & Nitsch Engineering

Year Started: 2022



Would you prefer the changes you selected above happen, or would you prefer no change with the fence to remain in place?



FORWARD FUND

2023 Forward Fund budget of \$500,000: \$400,000 for Capital Infrastructure Improvement Grants and \$100,000 for Feasibility Studies.

Capital Infrastructure Grants:

- Cambridge Community Center
- Community Art Center
- Just-A-Start
- Brattle Film Foundation
- Cambridge Community Center
- Cambridge Economic Opportunity Committee
- Caspar, Inc.
- CitySprouts
- Harvard Square Homeless Shelter Corporation
- Maria L. Baldwin Community Center
- Massachusetts Alliance for Portuguese Speakers

Feasibility Studies: Five organizations awarded funding, receiving \$10,000 each

- Multicultural Arts Center
- YWCA
- Central Square Theater
- Transition House
- World Music Inc. (AKA Global Arts Live)



AFFORDABLE HOMEOWNERSHIP

- Developed and released two RFPs to gather potential sites from real estate entities and representatives
- Built in-house capabilities for undertaking zoning analysis, site visualization and test fits, financial analysis, and other aspects of due diligence

Margaret Fuller Neighborhood House:

- Re-engaged on renovation of historic house and residential development project within the site

2400 Massachusetts Ave:

- CRA became Limited Partner in North Cambridge Partners LLC, providing the CRA to fulfill at least 4,000 square feet of its middle-income housing commitment
- Requires less staff capacity while facilitating the creation of affordable units through equity investments



2023 FINANCIAL REPORT

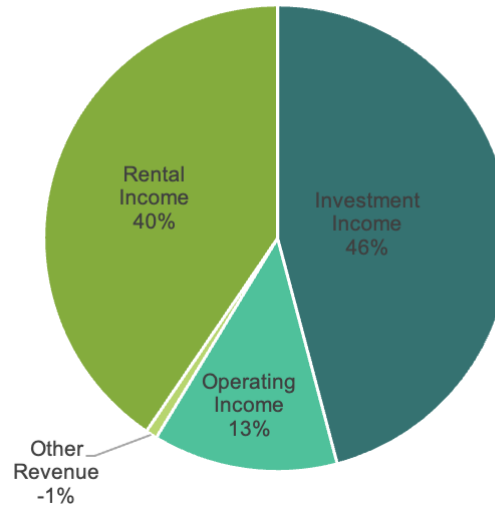
STATEMENT OF FINANCIAL POSITION

| | 2023 | 2022 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | \$59,031,754.00 | \$65,467,279.00 |
| LIABILITIES | \$7,167,462.00 | \$9,326,089.00 |
| NET ASSETS | \$51,864,292.00 | \$56,141,190.00 |
| LIABILITIES & NET ASSETS | \$59,031,754.00 | \$65,467,279.00 |

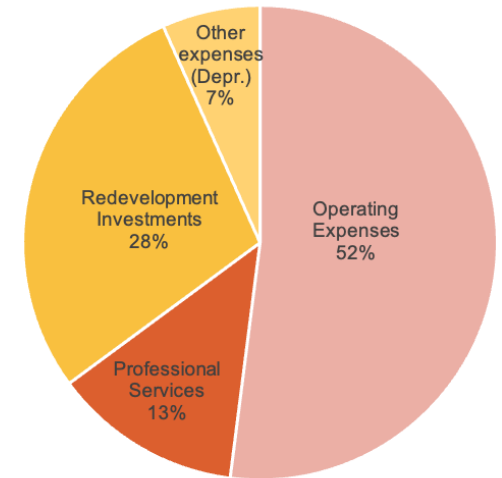
STATEMENT OF ACTIVITIES & CHANGES IN ASSETS

| | | |
|---|-------------------------|-------------------------|
| OPERATING REVENUES | \$3,562,596.00 | \$3,213,950.00 |
| OPERATING EXPENSES | \$4,513,319.00 | \$8,412,650.00 |
| OPERATING INCOME (LOSS) | \$(950,723.00) | \$(5,198,700.00) |
| NONOPERATING REVENUES (EXPENSES) | \$(324,232.00) | \$(444,004.00) |
| NET INCOME (LOSS) | \$(1,274,955.00) | \$(5,642,704.00) |

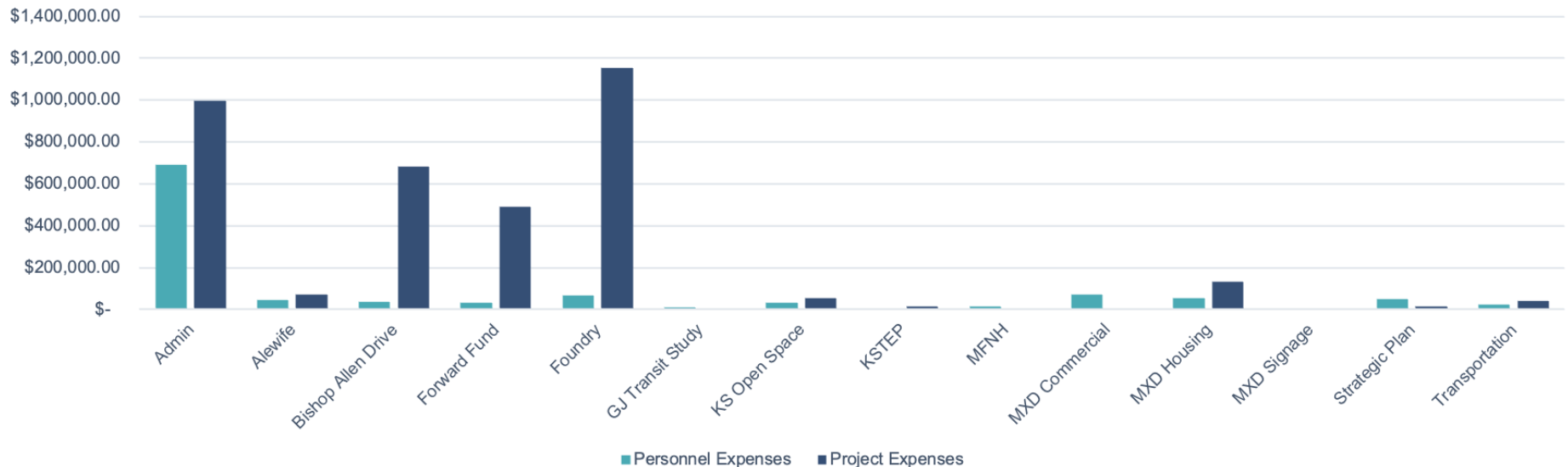
2023 INCOME



2023 EXPENSES



PROJECT EXPENSE ANALYSIS



INTERNAL OPERATIONS

Changes to the Board:

- Departure of Margaret Drury
- Appointment of Lauren Reznick

Five new staff members for a net increase of three staff members

- Gardy Laurent, Director of Finance and Operations
- Sabrina Nuñez-Díaz, Finance Manager
- Joshua Croom, Project Planner
- Alex Cardelle, Project Manager
- Joel Smith, Project Manager

Improved performance review process and professional development support

Changes to project, finance, and contract management through adoption of Smartsheet software

Re-affirmed commitment and refinement of DEI Action Plan



LOOKING FORWARD

2024 PRIORITIES

KENDALL SQUARE URBAN REDEVELOPMENT PLAN

- Complete reconstruction of Danny Lewin Park
- Complete Schematic Design of Center Plaza as part of MXD Substation Development
- Expand and enhance the innovation space program
- Launch KSTEP bus projects

CAMBRIDGE CITYWIDE PROJECTS

- Finalize new Development Agreement with MFNH
- Complete Phase 1 Rindge Connectivity Schematic Design
- Facilitate at least one additional Real Estate opportunity for housing
- Initiate Below Market Rate Retail Project
- Complete East Cambridge Tree Planting Program

INTERNAL ADMINISTRATION

- Re-engage Strategic Advisory Committee
- Invest in DEI Training and Action Items
- Reconfigure Office Space
- Create an Asset Management System
- Initiate Archive Digitalization
- Establish a long-term financial management plan
- Test Enterprise Resource Planning options for adoption



THANK YOU!

www.cambridgeredevelopment.org