



Harvard Real Estate, Inc.

1350 Massachusetts Avenue
Cambridge, Massachusetts 02138
Telephone 617-495-2745
Fax 617-495-0463

Kristin S. Demong
President

October 22, 1990

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OFFICE OF THE CITY MANAGER

Robert Healy
City Manager
City Hall
Cambridge, MA 02139

Dear Mr. Healy:

In response to Councillor Walsh's order of October 1, 1990, I am writing to explain Harvard Real Estate's rental policies regarding its' rent controlled housing.

Currently, we maintain a open waiting list of over 1,100 applicants. The only requirement to remain active on the list is to update monthly. We do not "means test" applicants. In order to ensure the applicant can afford the rental payment we do apply the industry standard that a person should not apply more than 30% of their income toward rent and we do subscribe to a credit reporting agency.

An analysis of our waiting list shows that with very little exception, applicants are either low or moderate income. People with high incomes are just not waiting in line for our rent controlled apartments.

Of the total 1,125 applicants, 836, or 74% report incomes of \$30,000 or less. Sixty-five percent report incomes of \$25,000 or less and thirty-six percent \$20,000 or less. Only 5% (or 57 applications) of the applications on our waiting list report incomes in excess of \$50,000. Furthermore, 51 of these 57 applications indicate that this represents combined income of two or more adults.

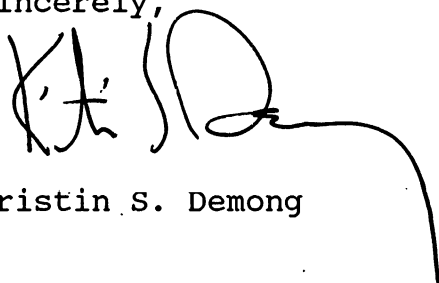
We have, over the last three years, worked with the Cambridge Housing Authority, Cambridge Multi Service Center for the Homeless and Just-A-Start, to place homeless families and individuals. Since 1988, we've made 11 placements in our housing through these agencies.

We do feel that it is important that the rent control housing stock that Harvard manages is serving those who most need lower cost housing. From the statistics mentioned above, we feel we are doing well in this regard.

Robert Healy
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I hope that I have addressed the questions raised through the City Council Order #5, dated 10/1/90. If you or any of the Councillor's have further questions, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kristin S. Demong', with a long, sweeping horizontal line extending to the right.

Kristin S. Demong

cc: Councillor Walsh
Marilyn O'Connell

KSD/al

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CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139

TEL. 498-9011

EXECUTIVE DEPARTMENT

ROBERT W. HEALY

City Manager

RICHARD C. ROSSI

Deputy City Manager

November 5, 1990

To The Honorable, The City Council:

With reference to Awaiting Report Item No. 73, regarding Harvard Real Estate's rental policies on its' rent controlled housing, attached please find a response from Kristin S. Demong, President of Harvard Real Estate, Inc.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Robert W. Healy", is written over the typed name.

Robert W. Healy
City Manager

RWH/mev
enclosure

Agenda # 10

S-1091

Awaiting Report Item Number 73
regarding Harvard Real Estate's
rental policies on its rent
controlled housing.

In City Council,

November 5, 1990

*Referred to the
Rent Control
Committee*

*Copy sent to Rent Control
Committee 11/8/90 *de**