

The Equity Company, Inc.

Richard Williams
President

May 27, 1997

Mayor Sheila Russell
Cambridge City Council
Cambridge MA 02139

Dear Sheila:

I understand that during the past several weeks you have met with representatives of Polaroid Corporation and Spaulding & Slye about their plans to develop the 784 Memorial Drive property. You may have seen the attached article from the Globe concerning my firm's lawsuit to compel Polaroid to sell the property in accordance with an agreement they signed last year. After Polaroid's plans became public, the court issued a temporary injunction prohibiting Polaroid from doing development work at the site; the court is now determining whether to extend the injunction.

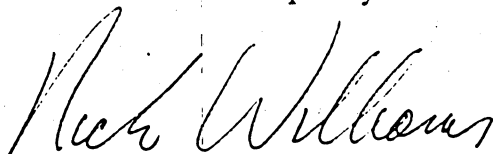
Polaroid signed a Letter of Intent to sell the property to Equity last year and we finalized the Purchase and Sale Agreement. Equity signed the P&S. Polaroid demanded that we develop the property without attending any public hearings or presenting our plans to any public agencies for review and approval. There was no such requirement in our written agreement, and we would not agree to attempt to evade the obvious requirements for public review and approval. Polaroid then refused to sign the P&S.

You probably know that Equity is now completing a turnkey development for the Cambridge Housing Authority at the corner of Mass Ave and Garfield. This project included extensive reviews by the neighbors, the Board of Appeals, the Planning Board and the Historic Commission. I believe the resulting development was enhanced and strengthened by this process. I do not believe one should avoid or evade the process even if one can legally do so.

Last week Polaroid's attorney told the Superior Court that Polaroid would move its corporate headquarters from Cambridge if the court left in place any limitations on Polaroid's immediate development of the site. I have written to Gary DiCamillo, President of Polaroid, offering to accommodate their offices into our plans for the site. I have also offered to meet with him to settle the dispute so the property is not tied up in court for several more years.

I want you to know the status of the 784 Memorial Drive property, the basis of Equity's dispute with Polaroid and my offer to have Polaroid relocate their offices to the property. Hopefully, the situation will be resolved quickly.

Sincerely,



Richard Williams

23
P.O. Box 390782

Cambridge, MA 02139

(617) 576-6677

RECEIVED BY
OFFICE OF CITY CLERK

97 MAY 29 PM 3:03

CAMBRIDGE MA.

Consent Communication #23

S-343

Communication was received from Richard Williams, The Equity Company, Inc., regarding Polaroid Corporation and Spaulding & Slye plans to develop the 784 Memorial Drive property.

In City Council June 2, 1997

Referred to
City Manager.

Copy sent
6-4-97

mc

6-9-97 3:17 PM