



CITY OF CAMBRIDGE

COMMUNITY DEVELOPMENT DEPARTMENT

City Hall Annex - Inman & Broadway - Cambridge, Mass. 02139

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OFFICE OF THE CITY MANAGER

To: Robert W. Healy
City Manager

From: Michael H. Rosenberg *MHR*
Assistant City Manager for Community Development

Subject: Charles River Ford Site;
Council Order #30 - November 5, 1990 and Council
Order #51 - September 10, 1990

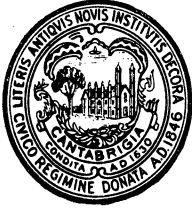
Date: December 18, 1990

The Charles River Ford Site at 340 River Street and Putnam Avenue consists of several lots amounting to more than two acres of land. Zoned O-3, office, hotel and residential uses are permitted at a 3.0 FAR with no height limit. Under existing zoning, approximately 270 units of housing are allowed.

Currently, the property is being marketed for \$4.0 million. The assessed value is \$2.29 million.

Located between parcels owned by Cambridge Electric Company and the parking garage for 808 Memorial Drive, it is a difficult site for housing, particularly family housing. However, at a density considerably less than allowed, (perhaps closer to 100 units), with careful design and generous landscaping, residential development would be appropriate.

In terms of the feasibility of an affordable housing development at the site, the current asking price of \$4 million would amount to a site acquisition cost of about \$40,000 per unit for a 100 unit development. At a land sale price closer to the assessed value of the property of \$2.29 million, a per unit cost of around \$23,000 would result. In addition to a land-write down, further subsidies of development cost would be required to produce affordable units. Thus, based on a sales price ranging from \$2.29 million to \$4 million, subsidies amounting to at least \$50,000 per unit and perhaps as much as \$100,000 per unit would be needed to develop the site for affordable housing. Presently, with a depressed residential market and very limited subsidies available, it is, in my opinion, unlikely such a project could be financed.



498-9034

1st Order

CITY OF CAMBRIDGE
COMMUNITY DEVELOPMENT DEPARTMENT
City Hall Annex - Inman & Broadway - Cambridge, Mass. 02139
OFFICE OF THE CITY MANAGER

To: Robert W. Healy
City Manager

From: Michael H. Rosenberg *[Signature]*
Assistant City Manager for
Community Development

Subject: Charles River Ford Site; Awaiting Report #43

Date: December 5, 1990

The Charles River Ford Site at 340 River Street and Putnam Avenue consists of several lots amounting to more than two acres of land. Zoned O-3, office, hotel and residential uses are permitted at a 3.0 FAR with no height limit. Under existing zoning, approximately 270 units of housing are allowed.

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CITY OF CAMBRIDGE
CAMBRIDGE, MASSACHUSETTS 02139

TEL. 349-4300
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EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

RICHARD C. ROSSI
Deputy City Manager

January 7, 1991

To The Honorable, The City Council:

In response to Awaiting Report Item Nos. 42 and 79, regarding the Charles River Ford Site, please find attached a report from Michael Rosenberg, Assistant City Manager for Community Development, concerning this matter.

Very truly yours,

Robert W. Healy
City Manager

RWH/mev
attachment

Agenda # 22 S-75

Awaiting Report Item Numbers 42 and 79
regarding the Charles River Ford site.

In City Council,

January 7, 1991

Placed on file