



Harvard Real Estate, Inc.
Memorandum

To: Jackie O'Neill

From: Sally Zeckhauser

Subject: Sale of Harvard-owned Previously Rent-Controlled Houses

Date: January 16, 1985

In response to the City Council's January 10th request for information, I would like to describe the activity to date, regarding Harvard's sales of small wooden-framed houses. These houses have been sold, in part, to provide faculty a chance to live in Cambridge near the Harvard campus. The first was sold in the fall of 1983. The procedure for selling the properties was as follows: When an apartment unit in one of these buildings became vacant, the property was reviewed. Harvard did not evict a tenant in order to sell property and when selling the property, Harvard informed potential buyers that Harvard will not evict any remaining tenants. The properties were advertised for several weeks to the faculty. There have been four completed sales, one to a senior faculty member, and the other three to Cambridge residents. (One buyer was a non-affiliated Cambridge neighbor, the other two Harvard employees.) Three additional properties are now under agreement with senior faculty members. Two other properties are currently being offered to faculty members.

It is important to note that these are arms-length sales. Harvard retained no rights in the properties. None of the properties become "affiliated housing." The properties are solely owned by the individuals who purchase them. What the new owners did with the properties after they acquired them was and is a matter which Harvard does not control. The University has provided no subsidized financing nor has Harvard retained options to repurchase any of these properties in the future. If any of the current buyers should resell the properties to Harvard University or resell the properties to any non-owner-occupant, the properties would once again become subject to rent control.

Therefore, there is no basis for the allegation that the purpose of these sales was or is to provide the University with a way to reacquire these properties after they have been removed from rent control by owner-occupant. Any decontrol of the units does not benefit Harvard.

HARVARD UNIVERSITY

OFFICE OF GOVERNMENT, COMMUNITY
AND PUBLIC AFFAIRS

RECEIVED BY
OFFICE OF CITY CLERK

JAN 18 12 06 PM '85

CAMBRIDGE, MASS.

2 GARDEN STREET

CAMBRIDGE, MASSACHUSETTS 02138

617-495-4955

January 16, 1985

Mr. Joseph Connerton
Deputy City Clerk
City of Cambridge
City Hall
Cambridge, MA 02139

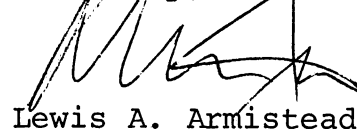
Dear Joe,

We have reviewed your letter dated January 10, 1985 regarding the public hearing to be held Monday, January 21, 1985.

We regret that we will be unable to have a representative attend the hearing. On Monday, January 21, 1985, the University is closed in commemoration of Martin Luther King's birthday.

We have asked Harvard Real Estate, Inc. to prepare the enclosed information which we hope will be helpful to you.

Sincerely,



Lewis A. Armistead

/o

Enclosure

c.c. Mayor Leonard Russell
Councillor Daniel Clinton
Councillor Thomas Danehy
Councillor Francis Duehay
Councillor Saundra Graham
Councillor David Sullivan
Councillor Walter Sullivan
Councillor Alfred Vellucci
Councillor Alice Wolf

9. S- 67

Comm. from Lewis A. Armistead, Harvard University Office of Government & Community Affairs, expressing regret that a representative of the university will be unable to attend this evening's hearing Re: sale of Harvard-owned properties & transmitting a letter from Harvard Real Estate, Inc. relative to this issue.

In City Council,

January 21, 1985

1/21/85
Placed on file