



CHEVRON

PARTNERS

Ms. Mary T. Flynn, Chair
Cambridge Planning Board
City of Cambridge
City Hall Annex, 344 Broadway,
Cambridge, Massachusetts 02139

April 30, 2024

Re: Cambridge Planning Board, Case No. 361, 711-727 Massachusetts Avenue (the “Property”)-
Request for Extension of Special Permit

Dear Chair Flynn and Members of the Board:

On behalf of Gas Light Building LLC, we write this letter to request an extension of Special Permit Case No 361.

The Special Permit was granted by a decision filed with the Cambridge City Clerk’s Office on July 27, 2021. A 12-month extension was granted on May 23, 2023, pursuant to a request from the development sponsor (Chevron Partners on behalf of Gas Light Building LLC). The one-year extension period will expire on July 27, 2024, and we do not believe construction will have commenced by this time. Accordingly, we request an additional 12-month extension.

We are proud of the enormous amount of work by both the developer and all city agencies that were involved in approving this beautiful project. However, since the time of initial underwriting in 2021, followed then by an unexpected landmark designation petition which added 8 months of additional permitting time, in addition to the effects of the pandemic, market conditions have changed dramatically, notably the precipitous rise in interest rates, construction costs and investor return expectations. For a certain amount of time, due to uncertainty of future interest rates, markets were all but frozen. We respectfully ask the Planning Board to consider these forces that have such considerable impacts on our projects despite our best and vested interest in moving the project forward.

This has not deterred the team and we have worked tirelessly to restructure the project’s financing and investment structure to adapt to the new environment. We have made great progress, but it has been a time-consuming effort and additional time is needed to work with our lenders and partners to finalize terms that allow for the project’s viability. Accordingly, we respectfully request an additional 12-month extension through July 27, 2025.

We hope the Board will agree that the foregoing factors constitute good cause for a 1-year extension of PB-361.

We look forward to discussing this request in person at the next available Planning Board meeting.

Thank you very much for your consideration.

Marcel Safar,
Managing Partner, Chevron Partners LLC,
as Agent for Gas Light Building LLC