CITY OF CAMBRIDGE | Housing Department

To: Affordable Housing Trust

From: Chris Cotter, Chief of Housing
Anna Dolmatch, Deputy Chief of Affordable Housing Programs

Date: November 19, 2026

Re: 125 Harvard Street / Print Shop Condominium

The Print Shop Condominium, located at 125 Harvard Street, is a 24-unit all-affordable condominium developed by CASCAP. In 2023, the Trust approved up to $3,000,000 in funding to address building envelope issues. The loan was structured as a commitment for $820,000 for the first phase of roof replacement and development of a scope for replacement of full or partial exterior cladding. The remaining $2,180,000 was a conditional commitment, pending completion of Phase I and Trust approval of a full commitment.

Background

The Print Shop was completed in 2009 and is the largest Trust-funded all-affordable condo development, and the second largest all-affordable ownership building in Cambridge. Since completion, the building has experienced escalating issues with water penetration through the siding, flashing on windows and Juliet balcony doors, and the roof. Earlier investigations indicated a range of likely causes, including issues with design and materials. The Trust approved funding due to the extraordinary nature of the problems and the likely scope and cost needed to address the issues and preserve the building.

Phase I – Roof Replacement and Predevelopment for Phase II

Phase I of the project is complete. With Just A Start (JAS) providing oversight and project management, the following work was completed:

- Removal of non-functional solar panels
- Full roof replacement, including all flashing
- Updated engineering report including:
  - Water testing at multiple locations
  - Removal of siding in multiple locations
- Architecture and engineering work for Phase II work
- Other project soft costs, including project management fee to Just A Start

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The condo has met almost all loan requirements, including increasing the reserve contribution annually and attending to all other needed maintenance. They have not completed a Capital Needs Assessment; given the extent of the exterior renovations, staff recommended that the CNA be completed after the exterior renovation project. JAS will assist the association in hiring a firm to complete the CNA.

Phase II Scope

The additional investigation of the exterior cladding system found extensive issues with a range of causes:

- Areas where the rain shield system was installed incorrectly, channeling water into the building;
- Misplaced nails causing leaks;
- Extensive damage to window assemblages from water penetration, causing warping and exacerbating the leaking;
- Missing moisture barrier materials.

Based on the findings from the investigation, the following scope was recommended to correct the defects and upgrade to a more effective exterior cladding system.

- Full demolition and removal of current metal “fishscale” cladding on all four sides of the building;
- Replacement of all more than 150 windows and Juliet balcony doors;
- New exterior cladding, including upgraded moisture barrier and flashing around all window and door openings.

When the Trust originally approved funding in 2023, the scope was unknown and the conditional funding commitment was intended to cover all possibilities, up to full building recladding. The extent of damage to the windows was not anticipated. The investigation did not find damage to the underlayment under the moisture barrier in the test areas. However, demolition of all siding may reveal areas requiring replacement. The budget reflects a high contingency to address this risk.

JAS worked with the project architect and engineer to develop options for new exterior materials. The owners chose metal panels, the most durable and cost-effective option. The condo board is focused on ensuring that the selected material is feasible for the owners to maintain and replace over time.

Five contractors bid on the project. Two of the bids are feasible within the remaining conditional commitment. Initial reviews indicate that both firms would be good choices, and the project can be completed without requesting any additional funding beyond the remaining conditionally committed funds.

The original loan commitment excluded the use of loan proceeds for any work not defined as common area. At the Print Shop, there are more than 150 windows and Juliet balcony doors.

Approximately two-thirds of these are part of individual units. In order to ensure that the exterior project fully addresses leaking, it is recommended that all windows and balcony doors are replaced.

While the windows are now more than 15 years old, in all areas examined by the engineer, damage to the windows was clearly caused by failures in the design or construction of the rain shield and exterior cladding. The window condition is connected to the other issues for which the City is providing funding.

We are requesting that the Trust allow the use of the funding for window and door replacement, with the requirement that all condo owners will enter into an agreement to have the condo association pay for this work, acknowledging the funding is restricted to a defined scope, agreeing to use the project contractor, and indemnifying the condo association. Funds will be disbursed only to the condo association, which will then pay for the work to replace windows by the selected contractor. This work will be included in the overall project contract. Any owner who does not enter into this agreement will not have the windows in their unit replaced as part of the project.

Project Budget and Timeline

The estimated budget to complete the project is:

Soft costs	$ 120,000
JAS Consulting Fee	$ 80,000
Hard Costs	$ 1,880,000
Contingency (15%)	$ 282,000
TOTAL TO COMPLETE	$ 2,328,000

There is approximately $166,000 remaining from the $820,000 already closed to fund the roof replacement. We are asking the Trust to approve conversion of up to $2,162,000 from a conditional to final commitment, pending final contractor selection. This approval would allow for the project to move forward now. If the final approved budget is lower, the loan amount will be reduced.

Review of received bids is continuing and we expect a contractor to be selected by the end of November. This request is being presented to the Trust now to enable the selected contractor to order materials with sufficient lead time to complete the project in 2027. If funding is approved, the expected timeline is:

Loan closing	January 2027
Materials ordered	January 2027
Construction start	March 2027
Construction completion	November 2027

Recommendation

We recommend that the Trust approve the following requests:

1. Conversion of up to $2,162,000 of the conditional commitment to a final commitment;
2. Allow the use of loan funds for replacement of windows and Juliet balcony doors when such replacement is part of the approved project;

Subject to the following terms and conditions:

1. Housing Department staff approval of final budget;
2. Housing Department staff approval of final construction plans and specifications;
3. Housing Department staff approval of bidding process and contractor selection;
4. The loan will be made solely to the Print Shop Condominium Association, and no funding shall be disbursed to individual unit owners or for any work not in the approved scope;
5. If the approved scope includes the replacement of windows and Juliet balcony doors, including those included as part of individual condominium units, then no work will be funded unless the owner of the individual condominium unit enters into any agreement required by the Housing Department, in its sole discretion, related to the completion of this work as part of the project;
6. Loan advances shall be made only for approved project costs in accordance with the Loan Disbursement Agreement entered into at closing;
7. The Print Shop will continue to retain Just A Start as project manager for the duration of the project, as approved by Housing Department staff;
8. The Print Shop Condominium Association agrees to provide copies of condo budget, reserve account balances, and documentation of capital work to the Housing Department annually, and more frequently upon request;
9. The Print Shop Condominium Association shall have a professional, third-party Capital Needs Assessment (CNA) completed and provide a copy to the Housing Department;
10. Contributions to the Print Shop Condominium Association capital reserve fund to be increased a minimum of 3% annually, with increases documented to the Housing Department, and be sufficient to address projects outlined in the CNA;
11. Any residual cash flow beyond payment of operating costs and standard reserve contributions shall be used to increase the capital reserve fund;
12. Standard Trust terms and conditions including but not limited to:
    a. Loan will have an interest rate of 0% and a term of 50 years;
    b. Principal shall not be due and payable until the end of the term;
    c. Loan(s) will be subject to a penalty rate of 8%. The penalty rate is only applied upon violation of the affordability restriction.
    d. Loan will be non-recourse.