



February 15, 2018

Cambridge Planning Board
City of Cambridge
344 Broadway
Cambridge, MA 02139

Re: *PB #294, CRA Finding of consistency for 88 Ames Street 2nd Floor retail banking*

The Cambridge Redevelopment Authority (CRA) has been closely monitoring the development of the residential project at 88 Ames Street within the MXD District of the Kendall Square Urban Renewal Plan (KSURP) area. Over the past two years, the CRA Board has received regular updates from Boston Properties on the construction progress and the tenanting of the commercial spaces. In June 2017, Boston Properties informed the CRA Board of the potential portfolio of retail and commercial tenants that included a coffee shop, a casual dining restaurant and a financial institution. In November 2017, Boston Properties presented to the Board a plan for a Bank of America branch with an accompanying Merrill Lynch office on the second floor of 88 Ames Street.

Bank of America is a current tenant at 238 Main Street and is among retail tenants being displaced in 2018 by the MIT SOMA development. In reviewing the 88 Ames Street proposal, the CRA discussed how financial institutions are a component of the existing Kendall Square retail composition and a key neighborhood service for both small businesses and the growing residential population. In the current land use regulations of the KSURP and the MXD zoning, banks do not qualify as active use or retail. However, active retail uses are planned for most of the ground floor frontage of 88 Ames Street. It was determined that the overall retail environment of Kendall Square is improved by having these types of uses placed on the second floor of a building. Therefore, at the December 20, 2017 meeting, the CRA Board unanimously approved the following motion:

Finding that the second-floor retail banking proposal for 88 Ames Street is consistent with the Cambridge Center Development Agreement and the Schematic Design approval for 88 Ames Street.

The CRA will review signage proposals for the financial institutions and ground floor retail operators at 88 Ames Street, under the MXD Signage Review Process and Guidelines. The CRA Board has informed the project proponents of its desire to preserve the attractive façade and residential character of the building, while providing for a creative and informative signage program for the commercial tenants.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Thomas L. Evans'.

Thomas L. Evans
Executive Director
Cambridge Redevelopment Authority

Cc: David Stewart, Boston Properties