

**To: Harvard University, the Boston Redevelopment Authority and the City of Boston's
Department of Neighborhood Development**

July 14, 2015

Re: Second Quarter 2015 Report Pursuant to an MOA Executed March 2015

Reporting, Evaluation, and Performance Metrics

In the first full quarter of the Program, Allston Esplanade LLC, the single purpose entity created for this program, viewed 3 homes on the market for purchase. The LLC put in an offer on two and was successful in the purchase of one, 85-87 Adamson Street, a 2 family home in North Allston. We will have an open house on this property in the very early portion of the third quarter.

Specific Metrics Reporting:

- Outreach to national organizations and institutions that have successfully enacted a scattered-site acquisition strategy leading to owner occupancy, in order to determine what can be replicated.

We are working as part of an acquisition strategy working group through the Boston Foundation and have spoken with colleagues in the San Francisco, New York City and Somerville areas about similar issues facing their communities.

- Leverage additional funding.

Much of this quarter was dedicated to finalizing a loan agreement with Boston Community Capital. This was completed shortly before the end of Q2.

- Develop a marketing plan that highlights the Target Area as an attractive place to live and that is directed to existing residents and employees in the area. Determine what sub-populations would be the most likely to buy and direct the marketing to these groups. Marketing plan should be complete by the end of the first full quarter of operation.

We convened a focus group of individuals and families likely to buy in the neighborhood to better understand the demographic. Additionally, we worked with a real estate professional on marketing Adamson Street, and put out our own marketing materials to our networks and email lists.

- Develop a list of buyers prequalified by mortgage lenders.

We have developed lists of buyers who completed homebuying programs over the years. Many of these people have been prequalified by lenders as was evidenced by interest in our first purchased property.

- Establish a mortgage prequalification and homeownership educational program and other homeownership resources that are attractive to targeted buyers in the Target Area; package them as “toolkits” for buyers through the Program.

The Allston Brighton CDC offers a premier homebuyer education program. We have actively marketed the program to this group of participants.

- Direct ABCDC’s Community Engagement program into the Target Area to inventory housing stock and connect with existing owners of Qualified Properties in the Target Area to familiarize them with the Program. Implement a community standard campaign that encourages owners to sell to individuals and families that will live in the Target Area, not investors. Campaign should be in place by the end of the third full quarter of operation of the Program.

Working on a campaign plan to begin implementing in Q3.

- Identify owners of Qualified Properties in the Target Area who might be ready to sell and attempt to secure right of first offer, right of first refusal, or other preferential conditions for purchasing the property.

This is included the work plan for Q3 described above.

- Create a prototype for due diligence, consistent with Section 1 above, by the end of the first quarter of the Program to determine under what circumstances ABCDC should buy Qualified Properties, including a tenant assessment for multi-family buildings.

Please see general comments described in report regarding the LLC’s efforts to identify properties. Additionally, we have implemented an internal inspection and appraisal system to satisfy our purposes and those of our lender.

Financial Information required is attached. Please contact Valerie Frias at frias@allstonbrightoncdc.org for further information or with questions.