



## **CAMBRIDGE PLANNED COMMUNITY GOES FROM UTOPIA TO DYSTOPIA, BUYERS FILE SUIT AGAINST DEVELOPER WHO HAS LEFT THEM IN LIMBO**

**April 27, 2009 (Boston)** – A group of approximately a dozen former and current MIT and Harvard professors and other individuals are suing the developer of 303 Third Street for apparently renegeing on its promise to establish a new condominium community in Cambridge. The complaint was recently filed in Suffolk Superior Court by the plaintiff’s attorney Jeffrey Upton of Hanify & King.

The complaint cites the developer’s failure to designate a closing date for the condominiums and its failure and refusal to record the condominium master deed and bylaws, preventing the buyers from taking ownership and moving in.

During and past two years, 303 Third Street has been marketed as the University Residential Communities at MIT with the benefits of being near the MIT campus and other academic and cultural attractions. The idea for the community originated with former MIT and Harvard faculty seeking a stimulating environment and residences that will provide supportive services for an aging population. They sought to develop the University Residential Communities at MIT as a cooperative ownership structure and also committed 22 units to the City of Cambridge for affordable housing. The building achieved substantial completion and certificates of occupancy have been issued, but the developer has ignored the buyers’ requests for closing dates and appears to be unwilling to honor the purchase and sale agreements. The developer has apparently told the Cambridge Planning Board that it is considering converting the building to rental housing, despite having signed 38 purchase and sale agreements for condominiums in the building.

“I understand that the economy and the real estate market have changed since these purchase and sale agreements were signed, but that doesn’t justify ignoring a contractual obligation and refusing to even return the buyers’ phone calls,” said Jeffrey Upton, the plaintiffs’ lawyer.

Plaintiff Jane Stabile says that she and her husband and the other buyers have been left in limbo. “This was our dream to live in an ideal place near MIT where my husband and I met. We wanted to return to city living after raising a family in the suburbs, and now we are angry that the developers are breaking their promises to us,” said Stabile.

The plaintiffs all signed Purchase and Sales agreements and put deposits of between \$60,000 - \$200,000 for each unit. The website promoting the University Residential Communities at MIT is still active [www.303third.net](http://www.303third.net) and says that the residences were to be ready for occupancy in December 2008.



According to the website, “The URC building will contain 168 apartment-style units on eight floors and common rooms for conversations, performances and other gatherings on the first floor. There are also plans for a private dining facility at the street level on Third Street. URC will be fully ready for occupancy in December 2008.”

“Planned as a multigenerational residence with no age restrictions, URC is has accommodations for older residents including single-level apartments with wider doors and walk-in showers. The building will also house a pool, fitness center, an on-site medical exam room, a media room and underground parking,” according to the website.

Stabile says that she and her husband sold their family home and moved into an apartment, they thought, on a temporary basis. However, it has been months since they have had any communication with the developer except to pay an additional deposit last November.

“The developers are trying to get out of their contract. It’s not fair and we intend to put up a good fight,” said Stabile. “We just want to move into our new home.”

**About Hanify & King, PC**

Since 1980, Hanify & King Professional Corporation has been delivering effective, practical and cost-effective solutions to the legal needs of commercial enterprises and business people. The firm’s principal areas of practice are litigation, reorganization, finance and financial restructuring, IP and IP litigation and employment.

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