

CORCORAN, MULLINS, JENNISON, INC.

November 14, 2018

Mr. William White, Jr.
Board of Alderman
City Hall
93 Highland Avenue
Somerville, MA 02143

Re: 90 Washington Street

Dear Mr. White,

Thank you for the opportunity to address the Finance Committee. As you are aware, Cobble Hill Center was the subject of litigation that impeded its development. A decision was rendered this past June, and we are now in the process of interviewing brokers for a sale of the property to a third-party developer.

As the process of a sale proceeds, we respectfully request that the Finance Committee refrain from an immediate vote on a taking. Given that we now have an opportunity to sell the property, and given the increased valuation and prospects for the property under newly released IRS "Opportunity Zone" guidelines, we believe that a sale of the property would be of significantly greater interest to our neighbors and to the City of Somerville.

I hope that you provide us with a brief period of time within which to advance a sale. I have reached out to the Mayor's Office and look forward to reviewing next steps with him and his staff.

Respectfully,



Michael Corcoran

Cc: Mayor Joseph A. Curtatone