

### **Harvard University in Allston and Brighton Fact Sheet**

- Harvard University and its subsidiaries, including the Harvard Allston Land Company, own approximately 360 acres of land in Allston and Brighton; these landholdings represent 1/3 of Allston and 50% of land located within the boundaries of the Boston Planning and Development Agency's ongoing Western Avenue Corridor Study and Rezoning effort. Harvard now owns more land in Allston than in Cambridge.
- Harvard has amassed approximately 170 acres of land in Lower Allston and North Brighton that is available for development. The University has expressed its intent to develop the majority of this land utilizing ground lease agreements.
- Harvard's FY2021 \$53.2 billion endowment makes it the wealthiest university in the world. Its endowment grew by \$11.3 billion in 2021, an increase of 27%.
- Beginning in the late 1980s, Harvard University secretly expanded its landholdings in Lower Allston and North Brighton, purchasing parcels utilizing such proxies as the Beal Companies. This expansion sowed distrust among many Allston-Brighton residents concerned with the University's motives and tactics regarding development in their community.
- There are three active projects located on Harvard-owned land in Allston and Brighton currently under review by the Boston Planning and Development Agency: Phase A (6.5 acres) of the Enterprise Research Campus (ERC), 176 Lincoln Street, and 180 Western Avenue. Future development projects, including Beacon Yards, will be enabled by such infrastructure projects as the North Allston Storm Drain Extension Project and the Allston Multimodal Project.
- The largest of these active projects is the proposed Enterprise Research Campus (ERC). Once completed, the ERC will comprise ~1.9 million square feet of development over 14 acres, including lab and office space for life science corporations, a hotel, a conference center, and housing. The Harvard Allston Land Company has partnered with Tishman Speyer, a large for-profit developer, for this project. Harvard Magazine properly describes the ERC as a "commercial campus." It has no resemblance to a traditional university campus.
- Harvard will profit significantly from this future development, deriving profit from land leases and relationships with development partners. Due to the exponential growth of the life sciences industry in the Greater Boston area, the University will also derive profit from partnerships with life sciences corporations that will occupy lab space included in such projects as the ERC and 176 Lincoln Street.
- Despite Allston, Brighton, and Boston's severe affordable housing crisis, Harvard initially proposed to include no more than the City-mandated 13% of income-restricted rental units within the ERC. Following community opposition, Harvard and Tishman subsequently increased this percentage to 17%. Similarly, the 180 Western Avenue and 176 Lincoln Street projects first proposed to include 13% and 15% income-restricted rental units, respectively.
- Due to the use of ground lease mechanisms, Harvard has stated that inclusion of homeownership units within its Allston-Brighton developments will not be possible. Harvard has set aside ~1 acre of property on Seattle Street in Allston for the construction of units of affordable owner-occupied housing; details of this development have yet to be determined.
- In terms of PILOT payments (payments in lieu of taxes for City services), Harvard fulfilled 79% of its FY2020 City-requested amount (\$13,140, 235). In contrast, Boston University, with its much smaller endowment (\$3.35 billion) fulfilled 87% of its FY2020 City-requested amount (\$18,085,951).