

# The Hearn Building Redevelopment

505-511 Race Street, Cambridge



The Hearn Building Redevelopment is the proposed construction of a mixed-use rental workforce housing community consisting of 39 one- and two-bedroom residences and 4,500 SF of commercial space at 505-509 Race Street. We want to encourage the continued revitalization of Downtown Cambridge and facilitate tourist activity by creating the opportunity for newly built, Class A retail, office, or commercial space in the heart of Cambridge.

The redevelopment includes three properties:

- 505 Race Street: An existing approximately 10,000 SF, three story, wood-framed brick building. We are proposing to raise the structure and rebuild a new building to the same footprint which will emulate the historic character of Race Street. The new building will contain 8 residential units and 1,500 SF of commercial space.
- 507 Race Street: A vacant 10,000 SF lot. This parcel will serve as the drive aisle to access parking planned for the rear of the development.
- 509-511 Race Street: The Herbert Hearn Hardware Building. The current structure is four exterior walls under roof, but with no internal floor system, walls, etc. built. We propose the creation of a 31-unit residential building with 3,000 SF of commercial space fronting Race St. All the exterior historic facades, windows, parapets, and features will be emulated with replica materials for the new building. Only the front façade will be preserved.

The design of the Redevelopment will evoke the Historic Character of Race Street and Cambridge. Replica historic windows, facades, and parapets will be built or rebuilt for the Hearn Building and used in the construction of the 505 Building. We will honor the character and charm of Downtown Cambridge and look forward to working with the City on an aesthetic all parties can be satisfied with. Please refer to the architectural and site plans included in this submission for details.

Our design and construction teams, along with structural analysis by Becker Morgan Group, have determined that the existing buildings at 505 Race Street and 509 Race Street cannot

structurally support our intended use for residential apartments. As such, we propose the demolition of 505 and the demolition of all but the front façade of 509 Race Street. It is our opinion that raising the unsound structure is the reasonable route for the development given safety concerns, costs, and the ability to enhance the character of the Cambridge Wards I&II Historic District. Our proposed design for the new 505 Building borrows multiple elements from nearby buildings along the Race Street corridor, creating a cohesive continuation of the streetscape, and we believe will be instrumental in the transformation of the 500 block of Race Street.

The residences will feature a high quality of exterior and interior project components and features. All applicable unit appliances, lighting fixtures, and fan equipment will be Energy Star rated. The building will be highly energy efficient, earning a National Green Building Standard Bronze Certification through its deployment of efficient features and energy saving design.

To date, the Green Street team has coordinated with the Planning Commission, Historic Preservation Commission, Maryland DHCD, and City Staff. Our design program has been refined to all elements of the Zoning Code. We have established a great working relationship with City Staff and have their endorsement for the project.

The Hearn helps fulfill one of the express directives of the Neighborhood Revitalization Plan, which is to ensure “affordable housing, both rental and homeownership options” are available in Cambridge for years to come.

The \$21.8 Million Redevelopment will be financed primarily by the Low-Income Housing Tax Credit (LIHTC) program. The LIHTC program was created in 1986 and has since funded the development of hundreds of thousands of workforce housing units across the country.

The project will also be financed by loan sources provided by the Maryland Department of Housing and Community Development’s Community Development Administration (CDA). CDA oversees the LIHTC program as well as various below-market and soft financing sources to make housing production and community development possible. Maryland DHCD is presently involved in a handful of projects in Cambridge, including The Packing House, the Pine Street Redevelopment, and the Cambridge Harbor project. Throughout our involvement in the redevelopment, CDA has stressed the importance of the Hearn Redevelopment to the revitalization of Cambridge.