245 Concord Avenue, unit 18 Cambridge MA 02138
2 Bedrooms w/Study 1–1/2 Bathrooms
For Sale $1,017,500

About The Unit:
♦ Attached Townhouse
♦ 1,869 Square Feet
♦ 1 Skylight
♦ 2 bedrooms
♦ Loft Style Study
♦ 1 Full bathroom
♦ 1 1/2 bathroom
♦ Garage
♦ 2 Decks,
♦ Fireplace
♦ Wood Flooring, Tile

Property Tax, Yearly: is approximately $3,000.00 w/residential exemption
Condo Fee Monthly: $782.00
◊ Chimney Inspection
◊ Snow Removal
◊ Walls-in Insurance
◊ Property Management
◊ Deck Drain Clean

For an Appointment please email
Tracy Coleman at Faculty Real Estate Services’ office 1350 Mass Avenue 827 Cambridge MA 02138
tracy_coleman@harvard.edu or call 617-495-9367
245 Concord Avenue, unit 18  Pictures

Living/Dining room

Floor ½ Bathroom         Floor Deck off Kitchen         Sky Light

Floor Kitchen             Washer & Dryer

Washer & Dryer
Master Bedroom w/ walk-in closet

2nd bedroom

2nd Floor Bathroom

Roof Top Deck

Study/Loft
Statement from The Board of Managers

The next 2 years, The Board of Managers of Observatory Commons are researching the best method and cost to replace all the remaining original windows in the complex and repair any wood in the base building resulting from leaks adjacent to the windows or discovered through investigation of the building. The windows in the worst condition and adjacent rot were replaced and repaired in 2016 and 2017.

The windows are the financial responsibility of the owners and the base building repair is paid by the Condo Association. The Condo Association is funded by the condo fees that include contribution to the reserves. As with all condos, if the reserves are inadequate to pay for the common repairs of building, then a loan or special assessment of the owners could be considered at that time.
Preferred Mortgage Lenders

TD Bank

James Loughrey
Mortgage Loan Officer
Phone: 978-618-0224
NMLS ID# 483503

Ana Dumais
MLO Sales Assistant
Phone: 978-500-2101
NMLS ID# 1860347

Citizens Bank

Daniel P. Heffernan
Senior Loan Officer
28 State Street, 15th floor
Boston, MA 02109
Phone: 617-994-7578
E-Fax: 866-638-5796
NMLS # 680432

Lisa G. Sabey
Senior Loan Officer Assistant
Phone: 617-994-7549
E-Fax: 866-908-1038
Attachment E  To be given to prospective buyer

Executive Summary of Observatory Commons Condominium Documents

- Price of condo needs to be approved by Harvard through contacting fres@harvard.edu who will obtain an appraisal from a real estate appraiser, not a real estate agent, who will discount the appraised price by the value of the land. This is known as the Adjusted Market Value. The % discount for the land of each condominium is described in the condominium documents. The discount ranges from 26-40%. The condominium can be priced to sell by no more than 10% above the Adjusted Market Value.

- Buyer of any condominium at Observatory Commons must be approved by Harvard by contacting fres@harvard.edu. Each condo has eligibility restrictions and therefore must have written approval of the buyers.

- Sales of Observatory Condominiums are restricted to a subset of Harvard University faculty, including Full time Professors, Full time Assistant Professors, and Full time Associate Professors. To find out if your potential buyer is eligible, please send e-mail to fres@harvard.edu.

- Only FRES brokers/sales persons are allowed to handle the sale of Observatory Commons condominiums—private real estate agents are not allowed to participate in the sale of these units.

- If the Unit does not sell within 90 days of setting the asking price, the owner can offer it for sale to Harvard University by contacting FRES, which acts as the University’s agent. An extraordinary benefit of owning at Observatory Commons is that Harvard University will buy it from you if it remains unsold 90 days after determining the asking price (Adjusted Fair Market Value). The buy-back price is set at 100% of the Adjusted Market Value for Observatory Commons. The closing date will be set by mutual agreement between the parties.

- The condo are intended to be owner occupied and renting the condo must be approved by Harvard for reasons of sabbaticals or other academic reasons, and the renters must be Harvard Affiliates. The tenant and the lease must be approved by Harvard by contacting fres@harvard.edu. Approval must be received in writing by Harvard.

- The only name on the deed is that of the Harvard eligible buyer.

- If the owner loses their affiliation with Harvard then they will have 3 months to sell their condo.
245 Concord Avenue, Unit 18
Cambridge, MA 02138
For Sale $1,017,500.00

How to make an offer to buy:

You send an email stating what you’d like to pay for; I have listed the below sale price and expenses associated with 245 Concord Avenue, Unit 18, Cambridge Ma 02138.

I would encourage you to make your highest and best offer:

Condominium you can bid up to $1,017,500.00.
(245 Concord 18 was appraised w/a discount of 39.8% which came to $925,000.00 – this condominium association allows for a 10% increase)
Sellers Closing Costs up to $8,500.00 (attorney fee, deed tax stamps, administrative fees).
Sellers Real Estate Agent 2.5% of the sale price or $25,437.50

If your offer is accepted, you will be required to put down a deposit of $1,000.00 and will be given a formal reservation/offer to review w/your attorney.

* As is sale
* The condominium documents don’t allow for a co-brokerage split. We encourage you to hire a real estate attorney to assist you with your offer, negotiations and to review the purchase and sale agreement.