Attachment A: Overview of Selling a Pleasant Street Condominium

Harvard’s Faculty Real Estate Services¹ (FRES) team is committed to making the sale of your condominium go as quickly and smoothly as possible. We will work closely with you throughout the sales cycle to provide guidance and answer questions. This document provides an overview of the process and explains what you will need to do during each phase of the sale.

Overview

There are a few important points to keep in mind as you prepare to sell your condominium:

- Sales of Pleasant Street condominiums are restricted to a subset of Harvard University faculty, including clinical faculty, residents and interns of the Harvard teaching hospitals, etc.

- Only FRES brokers are allowed to handle the sale of Pleasant Street 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.

Contact FRES whenever you have questions by calling 617-495-8840 or sending e-mail to fres@harvard.edu.

Step 1: Notification

The first step in selling your condominium is to send written notification to FRES notifying us of your decision.

- Include your name, your unit number, and your contact information.

- Allow a minimum of 90 days from setting the asking price for the sales cycle.

- Provide notification as early as possible to help you achieve your desired closing date. You should allow for at least four months to both set the price of your unit and to find a buyer, with additional time to close the sale.

- Mail to:

  Attn: Director of Faculty Real Estate  
  Faculty Real Estate Services  
  Harvard Campus Services  
  1350 Massachusetts Avenue, Room 815  
  Cambridge, MA  02138

Step 2: Setting the Price

FRES will hire a real estate appraiser and based on the result of the Fair Market Appraisal, will determine the Adjusted Fair Market Value of the unit. Under the terms of the Pleasant Street Master Deed, the Adjusted

¹ FRES is a division of Harvard Campus Services and is the agent for the Pleasant Street Leasehold Condominiums.
Fair Market Value is set at 79% of the Fair Market Appraisal because Harvard University retains ownership of the land on which the Pleasant Street complex is built. The value of the land is 21% of the total value of the property. This is what enables us to offer these units to Harvard faculty at 21% below market value.\(^2\)

If FRES’s proposed Adjusted Fair Market Value is acceptable to you, then you can move to Step 3. If not, then you can hire your own appraiser and the price will be determined by a process outlined in Section 9 of the Master Deed, Method for Establishing Fair Market Value.

**Step 3: Faculty Real Estate Services**

Please review the services you can purchase for either 2.5% or 1.5% of the sale price as outlined in Attachment B: Outline of FRES Brokerage Services and Rates. If you decide not to use FRES and opt to sell your unit on your own, FRES will send you documents outlining the protocols and requirements.

**Step 4: Eligibility**

Sales of Pleasant Street condominiums are restricted to a subset of Harvard University faculty, including clinical faculty, residents and interns of the Harvard teaching hospitals. If you find a potential buyer please send a completed Request for Buyer Approval and Certification of Intended Sale (Attachment E) by email to fres@harvard.edu to confirm your buyer’s eligibility and your compliance with the condominium documents.

**Step 5: What to Do If the Unit Remains Unsold for 90 Days**

An extraordinary benefit of owning a Pleasant Street condominium 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 95% of the Adjusted Fair Market Value. The closing date will be set by mutual agreement between the parties.

\(^2\) Please consult the Master Deed and/or your attorney for further detail regarding the determination of Adjusted Fair Market Value.