According to the latest available statistics, MIT is the largest land owner in the city of Cambridge, with property holdings assessed by the city at a value exceeding $55 million.

City officials last week said MIT tops the list of real estate owners in Cambridge, with the Fellows of Harvard University ranking second.

The City Assessor's office also reported MIT ranks third in total property value including underground facilities, a category topped by Cambridge Electric Power Company.

MIT was required to pay property taxes amounting to over $1.6 million in 1972. The institute received exemptions on a large percentage of its property holdings valued at almost $45 million. The exemptions were based on an "educational institution" status and related primarily to academic facilities. The property represented a loss of almost $4.1 million in tax revenue for the city.

MIT amassed numerous parcels of land extending beyond the perimeter of the campus over the years. The property is concentrated between Memorial Drive and Central Square, and includes a vast array of structures. There are numerous office buildings, warehouses, garages, factories, houses, and undeveloped lots.

The most recent acquisition was the Simplex Wire & Cable Company in July, 1969. The school purchased the property at the time for fully-taxable commercial development rather than academic expansion.

Last week MIT Vice President Kenneth Wadleigh announced that MIT was in the process of selling the Northgate Apartment Complex. Although the Institute failed to receive tax exempt status on the property, disputes erupted in the past over MIT's compliance with rent control. Apartment units occupied by people affiliated with the Institute were classified as dormitories and were subject to rent increases.

Several tenants reached by The Tech over the weekend were indifferent to the sale of the apartment complex. Larry Russell '74, a Northgate resident for two years, was confident that the transaction would not result in any relocation difficulties for him.