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## **The Community Builders, Inc. celebrates grand opening of the first phase of Charlesview Residences**

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The Community Builders, Inc. (TCB) celebrated the grand opening of the first phase of Charlesview Residences, a 340-unit mixed-income, mixed-use development in the city's Allston Brighton neighborhood. Boston mayor Thomas Menino joined TCB president and CEO Bart Mitchell, Charlesview, board chairman and pastor, St. Anthony's Parish the rev. Frank Glynn, U.S. representative Michael Capuano, U.S. Department of Housing and Urban Development (HUD) New England administrator Barbara Fields, MassHousing executive director Thomas Gleason, vice president for Harvard Public Affairs & Communications Christine Heenan and neighborhood residents to cut the ribbon on the new development.

Charlesview Residences replace Charlesview Apartments, a 213-unit housing development that served low- and moderate income residents for more than 40 years until becoming physically obsolete. After a unique land swap with Harvard University, Charlesview and TCB worked together to not only preserve the affordable housing, but also enhance it on a parcel of land less than a half-mile away. Construction on the \$141 million development began in 2011 and, through an innovative financing technique known as "Housing Assistance Payments (HAP) Contract porting," all residents of the original Charlesview Apartments will be moved into the brand-new buildings.

"This is a great day for the residents of Charlesview, the Allston Brighton community, and the City of Boston," mayor Menino said. "The Charlesview Residences provide quality housing for people of all incomes and backgrounds. I want to thank the residents, the community, Charlesview, Inc., and The Community Builders for their dedication to this complex project and their commitment to our City."

During its 40-year stewardship of the Charlesview Apartments, Charlesview, Inc., remained committed to preserving affordable housing for the families who reside at Charlesview Apartments, even as its building became obsolete and the underlying property increasingly valuable. TCB teamed up with Charlesview, Inc. to develop a creative financing plan that allowed the organization to fulfill and significantly expand its mission. This development includes 27 new apartments for moderate-income and market rate tenants. The second and third phases will also feature 100 affordable and market rate homes for sale.

The innovative HAP Contract porting financing model crafted by TCB and Charlesview, Inc. allows the project-based rent subsidies to be transferred from the old site to the new complex. This method is typically used for smaller projects and with existing buildings.

In addition, Google, Inc. bought \$27.6 million in low-income housing tax credits. Funding was also provided by MassHousing, U.S. Department of Housing and Urban Development (HUD), AEGON USA Realty Advisors, Harvard University, The Life Initiative, Massachusetts Department of Housing & Community Development (DHCD), The AFL-CIO Housing Investment Trust and the Community Economic Development Assistance Corporation (CEDAC).

"TCB is honored to have played a role in preserving the Charlesview community. We are thrilled our expertise and resources in nonprofit development helped make this celebration possible," said Bart Mitchell, TCB president and CEO. "The financing partners and the porting of the HAP contract, not only preserved existing affordable housing, but also added market rate units to this diverse, mixed-income neighborhood."

Located less than a half-mile from the former Charlesview Apartments, Charlesview Residences is close to public transit, Harvard Sq., retail corridors, the Charles River, and higher education institutions.

Designed by CBT Architects, Charlesview Residences includes 25,000 s/f of space for commercial and community uses, including a community center that will serve the entire neighborhood, computer center outfitted by Google and new streets and parks that knit the Residences and the surrounding neighborhood together seamlessly. The site also includes underground parking for 243 vehicles. Rental units are available in a range of sizes, from one-bedroom flats to four-bedroom townhouses. The building was designed to a LEED Silver certifiable standard, with a particular focus on energy efficiency and water management.

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