



nerej

The Urban Strategy America Fund closes on funding for third phase of Olmsted Green

September 05, 2013 - Owners Developers & Managers

The Urban Strategy America (USA) Fund, one of the funds at New Boston Fund, Inc., a private equity real estate investment, development and management firm, has closed on the permanent financing with Massachusetts Housing Partnership (MHP) for the third affordable rental phase of the Olmsted Green development in the Dorchester and Mattapan neighborhoods of the city. Developed by Lena New Boston, a joint-venture partnership between New Boston Fund and Lena Park Community Development Corp. (CDC), Olmsted Green is one of the largest non-institutional developments in the area over the past decade.

The development of Olmsted Green, located on the formerly abandoned Boston State Hospital campus, created new infrastructure that links the area to the surrounding community along the American Legion Highway, Morton St. and Harvard St. To date, the 40-acre Olmsted Green project has created 151 affordable rental units, 65 affordable rental units for seniors and 19 townhomes.

"We are very pleased to have successfully collaborated with the community to bring much needed quality affordable and workforce housing to the area," said Kirk Sykes, president of the USA Fund. "Additionally, the project has had a significant economic impact, creating jobs and economic development to benefit many members of the community."

The development consists of two campuses separated by Morton St. The West Campus consists of 19 townhomes, as well as 51 affordable apartments, and the East Campus is made up of 100 affordable apartments. In addition, the East Campus features 65 affordable rental units for seniors, which was developed and is being operated by Hearth Inc., a nonprofit founded in 1991 dedicated to ending elder homelessness. The homes and apartments are constructed with sustainable materials and equipped with efficient appliances and systems to help residents save on energy costs.

"Olmsted Green is a result of all the hard work and dedication that the Division of Capital Asset Management and Maintenance (DCAMM) and our partners have contributed over the past few years," said DCAMM Commissioner Carole Cornelison. "The project is a perfect example of the Patrick Administration's commitment to creating affordable housing in Boston."

Olmsted Green was made possible through a significant amount of support from a number of state and local agencies, including the Massachusetts Department of Housing and Community Development (DHCD), Division of Capital Asset Management and Maintenance (DCAMM), the City of Boston's Department of Neighborhood Development (DND) and MassDevelopment. Additionally, New Boston Fund secured private construction financing and tax credit equity from Bank of America. In total, \$95 million has been invested in the project, \$83 million of which was to support the creation of affordable housing. Olmsted Green also supports governor Deval Patrick's plan to build 20,000 multifamily housing units by 2020. These achievements make Olmsted Green one of the largest construction projects in the Dorchester, Mattapan and Roxbury communities of the city.

The Olmsted Green project has created 600 jobs with 59% participation from local, minority and women craftsmen. In addition, 45% of the contracts were awarded to minority-owned businesses and 14% to women-owned businesses, many of which are from the local community. These statistics make Olmsted Green one of the city's most inclusive developments from a hiring, economic development and resident perspective.

"MassDevelopment was pleased to lay the groundwork for Olmstead Green with a \$1.65 million Brownfields Redevelopment Fund grant to assess and clean up contamination at the site," said MassDevelopment president and CEO Marty Jones. "Many neighborhood housing developments in Boston have transformed long-vacant sites through this program. Unfortunately, the Fund is fully committed and unable to fund new requests; a situation we hope will be rectified soon."

The community sits adjacent to the 65 acre Mass. Audubon Boston Nature Center and Wildlife Sanctuary and Franklin Park, and is in close proximity to the Forest Hill Station on the MBTA's Orange Line, as well as the Morton St. Station on the newly opened MBTA Fairmont Line. Olmsted Green and the Mass. Audubon Boston Nature Center and Wildlife Sanctuary have worked collaboratively to preserve and enhance the natural environment of the site by protecting mature trees and natural wetlands. Residents of Olmsted Green are also able to enjoy open outdoor spaces within the community and the sanctuary's walking trails, as well as immediate access to the Franklin Park parkland, golf course and zoo.

Lena Park CDC is working with the Lena Park Community Center to develop the Brooke Charter School on their former Community Center site, which is adjacent to Olmsted's East Campus. The school will be a K-8 free, open-enrollment school for 500 students. This will be the charter school network's third location; the other two are in Roslindale and East Boston.

New Boston's USA Fund is committed to revitalizing Boston communities through public-private partnerships. The firm recently announced the One Greenway name for its Parcel 24 project, a planned 362-unit mixed-income development bordering Chinatown and the Rose Kennedy Greenway. One Greenway will provide much needed housing while restoring the fabric of the neighborhood that existed on Hudson Street more than 50 years ago.

New Boston is an independent, privately owned real estate investment manager and an industry leader in providing real estate investment, development and management services with a history of strong sponsorship and oversight of its investment funds. New Boston has developed or acquired commercial and residential properties with a cumulative market value of about \$3.5 billion, including 23 million s/f of commercial real estate and 7,500 residential units.