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MassHousing closes \$33 million acquisition and renovation financing for 146-units in Boston's South End

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MassHousing has closed \$33 million in loans for the acquisition and renovation of the 146-unit Historic South End Apartments.

The Historic South End Apartments are being completed by The Community Builders (TCB). In conjunction with the financing, TCB has received approval to extend the Section 8 Housing Assistance Payment contracts on all 146 apartments for an additional 20 years.

Three South End apartment communities are being combined to form the Historic South End Apartments. TCB owns the 83-unit Dartmouth Apartments and 31-unit Project III apartments and will acquire the 32-unit Ebenezer Homes.

The 146 apartments are located on scattered sites in the South End on Dartmouth St., Dwight St., East Springfield St., Greenwich Park, Massachusetts Ave., Northampton St., Tremont St., Worcester St., Columbus Sq., and West Springfield St.

The contractor will be CWC Builders. The management agent is The Community Builders and the architect is Davis Square Architects.

"The Historic South End Apartments are an important source of affordable housing for residents of the South End and this financing will ensure that these apartments remain affordable for at least another 20 years," said MassHousing executive director Thomas Gleason.

As part of MassHousing's financing, substantial improvements will be made to the properties, including building envelope improvements, some roof replacement, upgrades to HVAC, plumbing, electrical, fire alarm and sprinkler systems, kitchen and bathroom improvements, common area improvements and energy efficiency improvements such as insulated windows, high efficiency boilers and heating equipment, water conserving fixtures and increased insulation.

The improvements are expected to be completed by the end of 2014.

"The Community Builders has been part of Boston's South End for nearly 50 years. We are pleased to partner with MassHousing on our newest investment in the neighborhood," said TCB president and CEO Bart Mitchell. "Residents of the Historic South End Apartments will enjoy continued affordability, along with new systems to make their homes safer and more comfortable."

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