



# nerej

## **The Community Builders breaks ground on \$13 million mixed-use development**

December 29, 2014 - Connecticut

The Community Builders, Inc. (TCB) a leading nonprofit real estate investor, developer and manager of mixed-income housing joined with governor Dannel Malloy, mayor Toni Harp and community members to break ground on a mixed-use development in downtown's Rte. 34 West corridor. The new development will house nonprofit Continuum of Care, Inc.'s new \$13 million headquarters and will incorporate over 80,000 s/f of neighborhood retail and medical office space. Continuum provides comprehensive residential, crisis and medical home care services to people with mental illness, developmental disabilities and autism.

TCB invested \$2.5 million in New Market Tax Credits (NMTC) - a program that helps economically distressed communities attract private investment capital by providing investors with a Federal tax credit - toward the project which is expected to generate more than 250 temporary construction jobs and a significant number of permanent jobs.

"It's another step towards the reunification of our city, filling in this great divide that has been Rte. 34 corridor," said mayor Harp. "We're looking forward to one contiguous New Haven."

The new facility represents an important advancement of the city's broader efforts to revitalize the Rte. 34 corridor and bring new jobs and critical community services to the distressed area.

"The Community Builders has a thirty year commitment to neighborhood strength and opportunity in New Haven, and we are proud to bring a key financial resource to this transaction," said Bart Mitchell, TCB president and CEO. "Our partnership with Continuum of Care Inc. will put New Market Tax Credits to work to ignite economic activity, create jobs, and support the mission and services that Continuum provides."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540