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Lena New Boston celebrates latest phase complete at Olmsted Green

July 06, 2018 - Owners Developers & Managers

Shown (from left) are: Jerry Rappaport, New Boston Fund; Russell Holmes, state representative; governor Charlie Baker; Beverley Johnson, Bevco Associates; mayor Martin Walsh; Sonia Chang-Diaz, state senator; Andrea Campbell, Boston city council president; and Chrystal Kornegay, executive director of MassHousing.

Mattapan, MA New Boston Fund, Inc. and Lena Park Community Development Corp., collectively known as Lena New Boston LLC, celebrated the completion of the latest phase of housing development at Olmsted Green, which brings 41 mixed-income homeownership units to the area. The redevelopment of Olmsted Green, the former Boston State Hospital site, will be home to over 500 mixed-income units as the first workforce housing homeownership project funded by MassHousing's Opportunity Fund, the city of Boston's Office of Neighborhood Development, and the Neighborhood Housing Trust.

"This new mixed-income housing development advances our administration's commitment to housing Massachusetts' growing workforce, creating economic development opportunities and serving the needs of all of our residents," said governor Charlie Baker. "We are pleased to celebrate this important milestone in the development of Olmsted Green and look forward to continuing to collaborate with our partners in the private sector and the city of Boston."

To date, Lena New Boston has completed the development of 270 units of housing including 232 affordable housing units. Since breaking ground on the 41 homeownership townhomes in August 2017, Olmsted Green has been awarded a \$3 million MassWorks grant that will catalyze the continuing phases of 227 mixed income rental and home ownership units. The next 100 unit phase of mixed income rental homes is set to begin this month. The next 40 unit phase of home ownership based on the market acceptance of the recently completed homes is targeted to commence next spring.

Governor Charlie Baker

"I am proud to celebrate this milestone reached at Olmsted Green, which will make 41 new homeownership opportunities available to individuals and families in Boston," said mayor Martin Walsh. "This project demonstrates our commitment to creating more mixed-income and workforce housing for all, and I thank everyone involved for their partnership as we work together to complete all 500 housing units right in the heart of Mattapan."

"Olmsted Green demonstrates New Boston Fund's commitment to bettering our communities and supporting the region's need for quality, affordable housing," said Jerry Rappaport, Jr. of New Boston Fund. "We are proud of what we've accomplished thus far, are eager to start the next phase of this exciting project and increase housing accessibility in both Boston and Massachusetts. Thank you to governor Baker, mayor Walsh, and the city and state partners that have made this progress possible."

The project's construction is funded by a \$8.3 million loan from a bank consortium of Eastern Bank and Boston Private Bank, as well as \$2.25 million of public funding from the city of Boston, and \$1 million from MassHousing's Workforce Housing Opportunity Fund.

"These new homes at Olmsted Green represent the hopes and prosperity of 41 families who are now able to live affordably in Boston," said MassHousing executive director Chrystal Kornegay. "MassHousing was pleased to partner with Lena New Boston, the Baker-Polito Administration and the City of Boston to complete this latest phase of a new, transformative mixed-income community of new homes and rental housing in Mattapan."

The 41 homeownership units of mixed-income housing are 100% committed to new families. 16 of the homes are already occupied, and the remaining homes are scheduled for occupancy within the next 60 days. Affordable housing units ranged in price from \$210,000 for first-time home buyers making at or below 80% of Area Median Income (AMI), to \$267,500 for first time home buyers making at or below 100% of AMI. Market-rate homes were sold at prices averaging \$350,000.

The project is designed to be a 21st century transit oriented and energy efficient community. Homes feature Energy Star rated mechanical systems and appliances, triple-paned windows and continuous fresh air circulation. The two and three-bedroom units include a modern contextual design with quality finishes throughout including, engineered wood flooring, open concept living, laundry machines and private patios. Dedicated parking in front of each unit is also provided.

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