



# nerej

## **Beacon Communities and Mount Vernon Company to redevelop 140 Clarendon - into 210 affordable apts.**

January 29, 2021 - Front Section

Boston, MA Beacon Communities and Mount Vernon Company (MVC) have entered into a purchase agreement with the YWCA of Boston for 140 Clarendon St. with the intent of preserving the historic YWCA property. The property will maintain a mix of residential, commercial, educational and cultural uses and will convert the 66-room hotel and 118 apartments into 210 affordable apartments. These improvements will help achieve significant progress toward key city and state goals of expanding service-enriched housing options for Bostonians, preserving iconic city institutions and maintaining diversity in the Back Bay. In the context of COVID-19, this redevelopment will address housing needs for those most vulnerable and impacted by the pandemic.

In 2019, after careful consideration, YW Boston's board made the decision to sell 140 Clarendon St. The YW was committed to finding the right buyer to own this historic landmark.

President and CEO Beth Chandler said, "We are very pleased to be working with Beacon Communities and Mount Vernon Company. The vision of today's YW Boston is to help individuals and organizations create more inclusive environments where women, people of color and especially women of color in Boston can succeed. We believe our resources must be fully dedicated to this important work. The new building owner will continue to provide affordable housing in keeping with affordability restrictions currently in place, and efforts will be made to support tenants throughout the process."

Leading the redevelopment, Beacon Communities will undertake renovations of this historic building, ensuring that it remains home to the YW Boston offices as well as the Lyric Stage theater, a 250-seat theatre and a cultural gem with a 29-year history in this community, and the Snowden International School, an institution of Boston Public Schools system. MVC had initially pursued the acquisition as a market-rate project and saw the opportunity to pivot to a development that would benefit an underserved population. Having successfully developed the Revolution Hotel just blocks away, MVC was already in this area which drew them to this opportunity.

The exterior of the property, listed on the National Register of Historic Places and built in 1929 to house the oldest YWCA in the United States, will not change. With these anchor tenants remaining in place, this property will enable several well-known non-profit organizations to continue to operate in the Back Bay and stabilize their tenancy in a core neighborhood with extreme rent pressures.

At a time of tremendous need for affordable housing, the property will be renovated to include a total

of approximately 210 affordable studio and one-bedroom apartments. A broad range of services and amenities will be available to support residents' health and well-being, financial stability, and community connection, including a fitness center, computer learning lab, onsite wellness office, 24/7 security and front desk coverage, and social events. The Pine Street Inn will provide services to those residents who have experienced homelessness, ensuring they have everything they need to maintain housing stability. Following renovations, all apartments (some of which are currently SRO's without kitchens) will have private kitchens and bathrooms. "This is a unique opportunity to support the City and State's goals of creating new service-enriched affordable housing in one of Boston's most historic buildings and to support residents with services provided by premier organizations like the Pine Street Inn," said Dara Kovel, CEO of Beacon Communities.

Renovation work includes upgrades to the roof, replacing elevators, improving accessibility and installing a groundwater conservation system that will make the site more resilient for the future. There will be no modifications to the historic façade. Beacon Communities is working closely with City of Boston and the Massachusetts Department of Housing and Community Development to finalize financing commitments. We are grateful for their support and leadership to address these important policy goals.

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