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The Caleb Group receives MassDev. bond to renovate two properties

March 19, 2021 - Construction Design & Engineering

The Sirk Building - Lowell, MA

Lowell, MA MassDevelopment has issued a \$7.695 million tax-exempt bond on behalf of Sirk Chestnut Apartments LP, an affiliate of The Caleb Group, Inc., which will use bond proceeds to refinance and renovate Chestnut Square Apartments and The Sirk Building, two affordable multifamily rental housing facilities in the city.

At Chestnut Sq., featuring 46 units, and The Sirk Building, featuring 42 units, The Caleb Group will replace the roofs, windows, and plumbing and heating systems and repair or replace all of the siding. Both affordable housing facilities have long been staples in the community. Most buildings at Chestnut Sq. were built between the 1830s and 1870s, with the most recent rehab completed in 2000; The Sirk Building was built in 1840, renovated in 1904, and renovated again by The Caleb Group in 2001. All 88 units will continue to be rented to households earning no more than 60% of the area median income. The Rockland Trust Company purchased the bond.

“As we face the housing crisis within the COVID-19 pandemic, preserving every unit of affordable housing is crucial, and that is why MassDevelopment is proud to help The Caleb Group renovate and preserve 88 affordable housing units in Lowell,” said MassDevelopment president and CEO Dan Rivera. “Because property values and rents are going up, ensuring the long-term accessibility of these apartments is vital to providing housing security for many families who call this Gateway City home.”

In addition to the tax-exempt bonds, MassDevelopment assisted the Massachusetts Department of Housing and Community Development with the approval of low-income housing tax credits that will provide approximately \$3 million in equity for the project.

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