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## **Chestnut Hill Realty holds ribbon cutting at Hancock Village - first phase of 175 apartment homes created under Chapter 40B**

August 06, 2021 - Owners Developers & Managers



Shown (from left) are: Marc Levin, president, development and construction, Chestnut Hill Realty; Mel Kleckner, town administrator, Brookline; Ed Zuker, founder and CEO, Chestnut Hill Realty; Dan Rivera, president and CEO, MassDevelopment; and Chris Rodgers, vice president of design and construction, Chestnut Hill Realty.

Brookline, MA Chestnut Hill Realty, one of New England's leading residential real estate companies specializing in multifamily housing, held a ribbon cutting and grand opening ceremony of the first phase of 175 units created under Chapter 40B on July 13. MassDevelopment was the subsidizing agency for the development and provided the tax-exempt and taxable bonds to help finance the new housing community. The project, known as Residences of South Brookline at Hancock Village, are the first brand-new rental townhomes built at Hancock Village since the 1940s.

The grand opening was held at Hancock Village, led by Chestnut Hill Realty Founder and CEO Ed Zuker. The ceremony was attended by Chestnut Hill Realty real estate executives as well as local and state officials including Dan Rivera, president and CEO of MassDevelopment, and Mel Kleckner, town administrator.

"We are proud to bring these fully modern townhomes to Hancock Village. These are the first to be built here since World War II," said Zuker. "These new townhomes also enhance the existing 789

apartment townhomes at Hancock Village.”

Rivera said, “Thanks to Chestnut Hill Realty’s new Residences of South Brookline development, 175 additional families will have access to high-quality housing at Hancock Village. MassDevelopment was proud to issue about \$80 million in bonds to support construction of these new market-rate and affordable housing units, and was pleased to celebrate with project partners at the ribbon cutting. Projects like these are making important strides in easing the housing crisis in Massachusetts, but there’s more work to do – that’s why the Baker-Polito Administration has proposed \$1 billion in federal funding to support key priorities such as housing and home ownership across the Commonwealth.”

In honor of the occasion, a donation of \$25,000 was made to the Brookline Teen Center, which provides a platform where all teens can explore, create, and discover who they are. Through responsive programming, they prepare teens to safely navigate adolescence in a nurturing and joyful environment.

Ideally located, these new apartments seamlessly blend traditional New England charm and contemporary style. In addition to convenient on-site parking, the new three-bedroom/two and half-bath units provide central AC, a utility room with washer and dryer, deluxe closet storage systems, quartz countertops, and a master bedroom suite with custom closet and private bath.

The units also include amenities such as a breakfast bar, stainless-steel GE Energy Star appliances, custom maple kitchen cabinets, recessed lighting, crown molding, hardwood floors, and an open floor plan.

Chapter 40B, the Commonwealth’s regional planning law, promotes responsible housing growth that meaningfully accommodates lower-income households. The affordable apartments at this development are available to families who make less than 50% of the area median income. The law balances the regional need for affordable housing development with local public health, public safety, design, and environmental needs.

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