

Commonwealth Comm. Developers to begin leasing Yarmouth Gardens

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West Yarmouth, MA The Residences at Yarmouth Gardens, an affordable, mixed-income development now under construction on Rte. 28, is accepting applications for its 40 apartments, according to developer Jim Perrine, president of Commonwealth Community Developers.

All qualified applicants will be entered into a lottery. Outreach marketing to ensure a broad applicant pool is starting this month. Anyone who might consider applying is encouraged to check out the website, where they will find:

- Details about the community amenities and apartment features;
- The floorplan drawings for each available apartment;

- Details about the lottery including the application deadline and info on eligibility requirements for the various apartments;
- Details about the informational webinar scheduled for October 6, 2021; and
- The fillable application – available for download which includes the main flyer, instructions for completing/returning the application and the full application to pre-qualify for the lottery drawing. Applications are due on October 29.

Maloney Properties is the property manager and marketing/lottery agent.

The apartments have one, two or three bedrooms. Two units are fully accessible for those with mobility impairments, and one is designed for those with sensory impairments. Completion is expected in February, 2022, with occupancy shortly thereafter.

“Yarmouth Gardens is further evidence of Yarmouth’s strong commitment to affordable housing and the revitalization of Rte. 28. The project is a unique public-private partnership that is creating more housing options for local seniors and families who are struggling to make a living on Cape Cod,” said Mark Forest, chairman, town of Yarmouth, board of selectmen.

Tax credits and other resources were allocated to the project by the Commonwealth’s Department of Housing and Community Development. Over \$7 million in equity was raised by the Massachusetts Housing Investment Corporation. Dorfman Capital arranged an additional \$1.6 million in state credit equity, the receipt of which is being facilitated by Mid Cape Church Homes. Citizens Bank provided a \$9 million construction loan, the Massachusetts Housing Partnership is providing the permanent mortgage loan, and Barnstable County provided \$250,000 of HOME funds.

“We are extremely grateful for the extraordinary support we’ve received from the Town officials and residents of Yarmouth,” said Perrine.

“The town conceived of the project and contributed over \$1.26 million to achieve its affordability. This commitment will result in an attractive apartment community providing much-needed safe, comfortable, affordable apartment homes.”

Commonwealth Community Developers, based in Cambridge, MA, develops affordable and mixed-income housing. Perrine, its president, has been responsible for the development of hundreds of apartment homes, with combined development costs exceeding \$300 million.

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