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MassDevelopment issues \$53.55m bond for Washington Pine LLC

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Boston, MA MassDevelopment has issued a \$53.55 million tax-exempt bond on behalf of Washington Pine LLC, an affiliate of The Community Builders, Inc. (TCB) and Pine Street Inn, which will use bond proceeds to construct a five-story, 144,000 s/f mixed-use building at 3368 Washington St. in the city's Jamaica Plain neighborhood. The building will feature 202 housing units, as well as ground-floor offices for Pine Street Inn. The residential portion of the property will include 140 units of supportive housing units for individuals moving out of homelessness supported by Pine Street Inn and 62 affordable apartments for families. TCB will serve as the management agent for all residential units, with Pine Street Inn providing long-term supportive services to all formerly homeless residents. Construction of the building began January and is expected to be complete by late 2023. Barings LLC purchased the bond.

3368 Washington St. will include amenities for residents such as on-site management, 24/7/365 supportive services staff, 24/7 front-desk security, spaces for resident gatherings and the delivery of supportive services, two outdoor landscaped plazas, a multi-purpose room, fitness rooms, laundry rooms on residential floors, a parking garage with electric vehicle charging stations, and bicycle

repair and storage.

Additionally, a 600 s/f community room will be provided that can be reserved for use by the public. The project includes streetscape improvements featuring wider sidewalks, new street trees, and an improved pedestrian experience.

“Access to affordable housing is fundamental to living an independent and healthy life,” said Housing and Economic Development secretary Mike Kennealy, who serves as chair of MassDevelopment’s board of directors. “The Baker-Polito Administration is committed to working with nonprofit organizations, municipalities, and private partners to end homelessness in the Commonwealth and solve our state’s affordable housing crisis. We’re pleased that MassDevelopment’s tax-exempt financing is able to play a critical role in delivering such an important project for the city of Boston.”

“There is no doubt this new facility marks a significant step forward in our collective effort to end homelessness in Massachusetts,” said MassDevelopment president and CEO Dan Rivera. “MassDevelopment is proud to deliver tax-exempt financing to help The Community Builders and Pine Street Inn advance this historic investment into supportive housing in Boston.”

This is the second project MassDevelopment has financed this year that will provide housing for those experiencing homelessness. In September 2021, MassDevelopment issued a \$5.3 million tax-exempt bond on behalf of Roadway Apartments LLC, an affiliate of Father Bill’s & MainSpring, Inc., which is using proceeds to renovate and convert the Rodeway Inn in Brockton into 69 housing units for formerly homeless individuals.

MassDevelopment has previously partnered with The Community Builders, Inc. In 2020, MassDevelopment sold a 23.37-acre parcel at Village Hill, Northampton to TCB to build a 53-unit mixed-income multifamily housing facility. In 2016 and 2019, MassDevelopment issued an \$18.3 million tax-exempt bond and \$22.7 million tax-exempt bond, respectively, to help TCB complete two phases of renovations at Lyman Terrace, a 164-unit affordable multifamily rental housing facility in downtown Holyoke. In 2018, MassDevelopment issued a \$15 million tax-exempt bond to help TCB renovate the Fruit Sever Apartments, an affordable rental housing complex in Worcester.

“We are providing rental housing that working families can afford and supportive housing many individuals need, steps away from public transit in the heart of Jamaica Plain,” said The Community Builders, Inc. president and CEO Bart Mitchell. “We look forward to working with the community and our project partners to make this development a vibrant platform for educational and economic opportunity, where every resident can thrive. We are proud to make this development a model for creating permanent supportive housing at scale, with long-term services and sustainable design. This new approach to affordable housing addresses Boston’s most pressing needs.”

Pine Street Inn is the largest nonprofit homeless services agency in New England, providing permanent housing, emergency shelter, street outreach, and job training to more than 1,400 individuals daily at its 40 locations throughout Greater Boston. Pine Street currently owns or operates 850 units of permanent, service-enriched supportive housing in Boston and Brookline.

MassDevelopment has also previously supported Pine Street Inn. In 2004, MassDevelopment issued a \$5 million tax-exempt bond to help Pine Street fund renovations to some of its existing facilities.

“Housing with support services that will help people rebuild their lives is how we will end homelessness,” said Pine Street president and executive director Lyndia Downie. “Breaking ground on what will be the largest housing development of its kind in Boston to date, brings us one step closer to reaching the goal of ending homelessness. This could not come at a more critical time, as we grapple with a pandemic and housing crisis in the city. We look forward to housing 140 of Boston’s most vulnerable individuals and providing them with the wraparound services they need to thrive. We are so grateful to the Jamaica Plain community who voiced such strong support for those who will be moving into this building.”

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