



CELEBRATING  
55 YEARS

# nerej

## **DVM Consulting Corp. closes key early stage financing for first round Blue Hill Ave. development project**

September 02, 2022 - Owners Developers & Managers

Boston, MA Local Initiatives Support Corp. (LISC) Boston has closed on critical early stage financing for DVM Consulting Corp., the development company launched by Dariela Villón-Maga to build affordable housing on five city-owned parcels near the intersection of Blue Hill Ave. and Fabyan St. in Mattapan. Villón-Maga was designated to develop the parcels under the first Request for Proposals (RFP) issued by the city of Boston under its Blue Hill Ave. Action Plan.

DVM Consulting closed with LISC recently on a \$750,000 predevelopment loan to fund architectural plans and pay consultants needed to secure permits and financing for the construction of three buildings consisting of 30 units of affordable homes and commercial space. Of the 30 homes, 18 will be home ownership units and 12 will be rental units. DVM Consulting plans to lease the commercial space to local businesses.

Villón-Maga grew up near the development site in affordable housing, and has ten years of experience creating and preserving affordable housing, working with and for other developers and nonprofit organizations. This project represents her first time developing on her own, and she acknowledges that she was anxious about obtaining financing. “I have the skills, I have the relationships – both within the financial sector and within the community - but I don’t come from wealth, so there was just a real concern about how I would secure financing to make this happen,” said Villón-Maga.

Villón-Maga was selected in December 2021 to build on five city-owned parcels offered for disposition and redevelopment pursuant to the first phase of the city’s Blue Hill Ave. Action Plan. The initiative seeks to spark economic development, create business opportunities and foster entrepreneurship along the Blue Hill Ave. corridor via the disposition and development of 30 city-owned vacant parcels. Villón-Maga’s vision for the parcels she secured includes artist live-work space, as well as makerspace and exhibition space.

“The Mayor’s Office of Housing is grateful that LISC is providing Dariela Villón-Maga’s firm, DVM Consulting Corp, with critical predevelopment funding,” said Sheila Dillon, Chief of Housing and Director of the Mayor’s Office of Housing (MOH). “This funding will allow DVM Consulting Corp to advance this important mixed-use development that will create both affordable homeownership and rental housing and commercial space that will support local businesses. MOH designated DVM Consulting Corp to develop five City-owned parcels at the corner of Blue Hill Avenue and Fabyan Street. This designation is part of a larger initiative to dispose of City-owned land on Blue Hill

Avenue and adjacent streets for community supported development.”

“Dariela is part of a vanguard of emerging developers of color who are stepping up to transform sites in the communities they live in and grew up in,” LISC Boston Executive Director Karen E. Kelleher said today. “The City is creating opportunities for a new generation of developers of color to shape the future of their neighborhoods and change the face of real estate development in Boston. LISC sees its role as working to extend the real estate ecosystem to support their success and to build.”

Villón-Maga also believes that investing in emerging developers of color has the potential to be transformative: “I can’t tell you how important it’s been to have LISC in our corner, being able to be flexible, thinking differently about predevelopment financing. I’m not sure if we would have had what we needed to bring this project across the finish line if it weren’t for LISC taking a chance on us. This is the way that real change can happen.”

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