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## **Chestnut Hill Realty hosts ribbon cutting at John Adams Building on Asheville Rd. as part of Hancock Village**

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Shown (from left) are: CHR president of development and construction Marc Levin; MassDevelopment senior vice president of housing finance Tony Fracasso; town of Brookline housing advisory board chair Roger Blood; CHR Founder and CEO Ed Zuker; town of Brookline select board chair Bernard Greene; and CHR vice president of development and construction Chris Rodgers.

Brookline, MA Continuing its commitment to expand local housing options, Chestnut Hill Realty has opened a 127-unit apartment building in the Hancock Village apartment home community in Brookline with a ribbon-cutting held on March 31.

The John Adams Building on Asheville Rd. is part of a 461-unit expansion called the Residences of South Brookline that is being developed under the Commonwealth's Chapter 40B statute to help fill the region's critical housing shortage and affordable housing needs. It is the largest 40B project currently in development in the city.

A total of 85 units in the development will be designated as affordable – 35 in the Adams Building – as the project expands the total number of apartment homes in Hancock Village to more than 1,300. A three-story, 36-unit apartment building and 48 townhomes were added in 2022. A six-story, 250-unit building will open in 2024.

The Adams Building will offer a mixture of one- and two-bedroom, single-level apartment homes designated at affordable and market rates. The building's array of amenities includes a fitness center, EV charging stations, underground parking, open concept floor plans, roof deck, game room, lounge areas, pet grooming stations, bike storage, and CHR HomeWorks office space.

"This is an exciting milestone in our planned expansion of Hancock Village and comes at a critical juncture as there is an urgent need to provide suitable housing for our area's growing population while ensuring that families of all income levels can afford to live here," said Chestnut Hill Realty CEO Ed Zuker.

MassDevelopment helped subsidize the financing of the project by providing approximately \$80 million in taxable and tax-exempt bonds. Chapter 40B is the Commonwealth's regional planning law that promotes responsible housing growth with accommodations for lower-income households. The affordable apartments at this development are available to families who make less than 50% of the area median income.

"Projects like this make a real difference in easing the housing burden for Greater Boston and Massachusetts. We are really thrilled to be a partner in this effort," said Tony Fracasso, senior vice president of housing finance at MassDevelopment.

In his remarks at the ribbon cutting, Bernard Greene, chair of the Brookline Select Board, pointed out that Chestnut Hill Realty is one of the major providers of multifamily housing in Brookline. "This is significant, especially now that there is such a big push to increase housing stock. The building we're touring today includes both affordable and market rate units which is very important in terms of meeting our needs as a community," said Greene.

To mark the building's opening and further Chestnut Hill Realty's support of Brookline-based charitable organizations, CHR presented a donation of \$100,000 to the Brookline Teen Center.

Owned and managed by Chestnut Hill Realty since 1986, Hancock Village is an 80-acre apartment community with a mixture of townhome style and single level units. CHR has continually reinvested in the property over the years, including complete renovations to more than 600 of the original 789 units.