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Oxbow Urban and DVM Housing Partners hold opening of \$21.9 million Saige on Fountain

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Shown (from left) are: Chris Rooney, mayors office of housing, city of Boston; Mark Teden, vice president of multifamily programs, MassHousing; Kevin Maguire, founder of Oxbow Urban, LLC; Christine O'Keefe, mayors office of housing, city of Boston; Ed Augustus, secretary, executive office of housing and livable communities, Commonwealth of MA; Dariela Villón- Maga, president & owner of DVM Housing Partners; Molly Lockwood, The Life Initiative; and Karen Rebaza, deputy director Boston Home Center, city of Boston.

Photo courtesy of Sam Williams, Nine Acre Photography

Boston, MA The secretary of housing for Mass., Edward Augustus, joined Oxbow Urban LLC, DVM Housing Partners (formerly DVM Consulting), local elected officials, and area residents for the grand opening of Saige on Fountain. The \$21.9 million, transit-oriented homeownership development has created 40 new mixed-income affordable homes for first time home-buyers in the Roxbury area of the city, where the demand for affordable homeownership is high. The development of the new homes is part of the mayor's initiative to create homeownership opportunities on vacant underutilized land, preferably near existing transit hubs.

Kevin Maguire of Oxbow Urban, in collaboration with DVM Housing Partners and Our Village Initiative, developed the 40 new affordable homes as part of this administration's commitment to

creating more homeownership in the city. The new affordable homes are being sold to first-time buyers making 55% of the area median income and above. The development is the result of a unique public /private collaboration between the neighborhood, the city, MassHousing and a private developer. Saige on Fountain utilized vacant land in addition to strong financial support from the city and MassHousing to create affordable homeownership opportunities for a range of first time homebuyers in a neighborhood experiencing intense development pressure.

The long-vacant parcel of land, cleared as part of the Washington Park Urban Renewal efforts over 50 years ago, was previously owned by the Fountain Hill Square Condominium Association (FHSCA). In searching for a buyer, FHSCA was determined to sell to a buyer that committed to building ownership housing in the spirit of the Urban Renewal vision for the neighborhood. Oxbow Urban, having worked before with the city as part of the Neighborhood Homes Initiative, purchased the land and worked closely with the neighborhood and the mayor's office of housing to make the vision a reality. Throughout the development planning, the Tommy's Rock Neighborhood Association and residents from the Fountain Hill Square Condominium Association worked to agree on a plan that met neighborhood priorities while maintaining financial feasibility. The mayor's office of housing was an active participant in the early discussions between the neighborhood and Oxbow Urban.

Saige on Fountain is the first all-electric multi-unit ownership development in the city making a bold statement on both the importance of creating opportunities for wealth creation while also minimizing the impact on the environment with non-carbon based utility sources. The development will meet the U.S. Green Building Council LEED Homes Gold certifiable standard while also meeting the U.S. EPA's Energy Star standards. The development of these new homes has been made possible in part by more than \$5.88 million from the city's Department of Neighborhood Development, \$1.5 million from the Community Preservation Act Funding, and \$5 million from MassHousing's Commonwealth Builder Program. The Life Initiative and Cambridge Trust Company are providing the debt for the development.

"Homeownership is a pathway to generational wealth. The income-restricted homes opened today at Saige on Fountain will make a difference for families today and generations to come," said Augustus. "I want to congratulate Oxbow Urban on this fantastic project. And I want to thank our incredible partners at MassHousing and the city of Boston for their collaboration. We need to build more housing; we need to build it faster and we need partners like these to get it done right."

"To see the joy on the faces of the first-time homebuyers who have achieved their dream and put down roots at Saige on Fountain is very exciting," said MassHousing CEO Chrystal Kornegay. "The Commonwealth Builder program was created for exactly what has happened here; people bought homes that they can afford and are building wealth through the benefits of homeownership. MassHousing commends Oxbow Urban and the entire development team for its vision and expertise in taking this project from an underutilized property to 40 beautiful new homes where families will live and thrive for many years."

"I'm very proud that together with our partners, we have created more income-restricted

homeownership opportunities for Boston residents,” said chief of housing Sheila Dillon. “Projects like these are a model for creating affordable homeownership across the City of Boston. We want to thank our partners here today, and look forward to continuing to work with all of you to create more income-restricted homeownership opportunities in our City.”

‘Saige represents the best of what Boston can accomplish when all the diversity and talent of individuals from all parts of the City are given a chance to have their voices heard. This was a core principle through the development and one that Dariela and I took very seriously” said Kevin Maguire founder of Oxbow Urban.

“Housing production targeted to local low to moderate income individuals/families is of paramount importance to my company’s mission and I am particularly proud to have built homeownership units in the heart of our city, Roxbury,” said Dariela Villón-Maga, president/owner of DVM Housing Partners. “We ensured that this project reflects the rich culture of Roxbury, from the art to the infrastructure, offering a new peaceful beginning through homeownership.”

DVM Housing Partners, signifying a new generation housing developer and entrepreneurial spirit, worked with Kevin and Oxbow Urban to put together a top-tier team to bring Saige to life. From design to delivery – the women-led ‘Women of Saige’ team included 10+ local women leaders that made this project a reality. Each drew upon their individual expertise to ensure Saige on Fountain represented the neighborhood and delivered a first-class homeownership experience.

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