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B'nai B'rith uses \$22 million tax-exempt bond from MassDevelopment & Eastern Bank to build mixed-use building for seniors

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Boston, MA MassDevelopment has issued a \$22 million tax-exempt bond on behalf of CCC River LLC, an affiliate of B'nai B'rith Housing of New England, Inc., which will use proceeds to build a mixed-use building in the city's Hyde Park neighborhood that will feature 63 units of affordable senior rental housing and ground-floor retail. The new building will replace an existing underutilized commercial space containing an auto repair shop, and will be certified to LEED and Passive House standards as well as solar-ready. The 63 one-bedroom units will be rented to households earning up to 30%, 50%, and 60% of the area median income. The building will include common areas and amenities for residents, including a community room, fitness center, library, central courtyard, and on-site parking. B'nai B'rith Housing will provide on-site resident service coordination to help tenants successfully age in place and benefit from social, wellness, and health programming in the building. B'nai B'rith Housing created a for-profit affiliate, CCC River LLC, for the purposes of facilitating this tax-exempt financing. Eastern Bank purchased the bond, which helped CCC River LLC achieve a lower cost of capital.

In addition to the tax-exempt bond, MassDevelopment assisted the Massachusetts Executive Office of Housing and Livable Communities with the approval of federal low-income housing tax credits that will provide approximately \$16.1 million in equity for the project.

“Our seniors are one of the most at risk populations when it comes to housing in Massachusetts,” said Secretary of Housing and Livable Communities Ed Augustus. “At a time when they should be enjoying the fruits of their labor, they are threatened with the cost of housing that’s at an all-time high. These 63 affordable apartments for seniors in Boston will make a material difference in the lives of those who live there. The Healey-Driscoll Administration applauds B’nai B’rith Housing’s work and is pleased to support this project with tax credits and tax-exempt financing.”

“Ensuring there are ample and affordable housing opportunities where seniors can age in place is essential to building strong, healthy communities,” said Acting MassDevelopment President and CEO Dan O’Connell. “B’nai B’rith Housing is a local leader in affordable housing development, and we are proud to partner with them to bring 63 new apartments for seniors to Boston’s Hyde Park neighborhood.”

“Eastern Bank is thrilled to help make this wonderful project a reality by purchasing the \$21,816,800 tax exempt bond issued by MassDevelopment and providing an additional \$4 million conventional construction bridge loan to CCC River LLC,” said Patricia Capalbo, Eastern Bank Senior Vice President of Community Development Lending. “When completed, it will transform the heart of Logan Square by providing 63 one-bedroom, affordable housing units to help seniors successfully age in place. We applaud B’nai B’rith Housing New England for having the vision and expertise to turn this complex, underutilized site into what will be a vibrant community of affordable housing and wellness programming for seniors, and thank MassDevelopment and all the organizations involved with the project’s financing.”

B’nai B’rith Housing is a regional nonprofit housing developer whose mission is to ease the housing crisis in the Greater Boston area. The organization works with cities and towns to create economically viable, affordable housing options which respond to the needs and aspirations of each community. The organization’s housing, both rental and home ownership, is for young families and older adults, regardless of religion or background.

“B’nai B’rith Housing is excited to be working in Hyde Park to create this crucially needed affordable housing for seniors,” said B’nai B’rith Housing Executive Director Susan Gittelman. “We are grateful for the support of the community as well as our funders, including MassDevelopment.”

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