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Capstone Communities refinances Station Lofts for capital improvements

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Photo Credit: Patrick Rogers Photography

Brockton, MA Capstone Communities LLC has refinanced its property Station Lofts, a 25-unit mixed-income apartment community. With this refinancing, Capstone secured \$150,000 that will be used to make on-site capital improvements to the exterior and interior of the property. Capstone's continued investment in Station Lofts underscores its commitment to providing high-quality, affordable housing options in the city that enrich the lives of residents and strengthen the community.

Station Lofts, with 14 of its 25 units designated as affordable, is committed to providing affordable housing options with modern finishes to local residents. The refinancing of the property was made possible through a partnership with The Property and Casualty Initiative (PCI), a state-wide community loan fund dedicated to enhancing lives by investing capital to generate opportunities within communities.

Support from the Brockton Housing Authority (BHA) and the Commonwealth's Massachusetts Rental Voucher Program (MRVP), administered by Neighborworks and allocated by The Executive Office of Housing and Livable Communities, was pivotal in maintaining Station Lofts' affordable housing efforts, with each contributing six respective vouchers to the project. These investments from the BHA and the Commonwealth allowed Capstone to further invest in Station Lofts and continue to provide much-needed housing opportunities to the local community.

Capstone's additional \$150,000 investment in Station Lofts will fund vital exterior renovations to the building's façade, as well as key interior upgrades, including new paint, updated flooring, and improvements to common areas. These enhancements will ensure that the property continues to offer thoughtfully updated and modern homes to its residents, as it has since Capstone redeveloped the site in 2013. Capstone's redevelopment of Station Lofts in 2013 was made possible by Massachusetts Housing Investment Corp. (MHIC) investment of \$2.8 million in historic and federal low-income housing tax credits.

Located in downtown, in the historic former-Lilly Brackett Boot & Shoe Co./Geo. Knight & Co. Building, Station Lofts combines history, community, sustainability, and comfort.

The loft-style one- and two-bedroom apartment homes feature restored hardwood flooring, exposed brick and beams, high ceilings, and abundant natural light. Residents benefit from on-site amenities, including parking, a fitness center, and storage, as well as convenient access to the Commuter Rail and local bus service, with the transit hub just one block away. Station Lofts was the city's first brick shoe factory, and it is widely believed that the baseball catcher's mitt was invented in the building.

"With the refinancing of Station Lofts, we are not only making significant enhancements to this historic property but furthering our commitment to provide the Brockton community with high-quality affordable housing," said Jason Korb, principal of Capstone Communities. "The additional funding for capital improvements will ensure Station Lofts remains a comfortable and thoughtfully maintained living environment for residents. We're grateful for the support from PCI, BHA, and EOHLC, all of which have been instrumental partners in our effort to invest and improve Station Lofts."

"PCI is deeply invested in Station Lofts and Capstone Communities," said Michelle Volpe, president of PCI. "We provided Capstone with construction financing in 2013 to transform this historic but underutilized building into a critically needed mixed-income housing asset in downtown Brockton. We are so pleased to provide a second round of financing to Capstone to support deeper affordability of the restricted units and continued investment in the building that more than 48 residents call home."

“Two of the foundational elements of Brockton’s downtown ‘renaissance’ are transit-oriented housing and the utilization of the City’s historic factory buildings to create attractive unique living spaces,” said mayor Robert Sullivan. “The addition of the Station Lofts eleven years ago brought us closer to our vision of a reinvigorated, attractive, and livable downtown. This new capital investment is an example of the level of commitment Capstone Communities, LLC has to this vision, and we are grateful for their continued partnership as we transform our downtown neighborhoods.”

“The Brockton Housing Authority is proud to be part of the Station lofts refinancing project in downtown Brockton,” said Thomas Thibeault, executive director of the Brockton Housing Authority. “The long-term commitment of Capstone Communities LLC to the project and the City of Brockton will play a vital part to the vibrancy of the Downtown for years to come”

“We are delighted to support the refinancing and planned capital improvements of this project, which not only provides mixed-income housing but also preserves a historical building in Brockton,” said Moddie Turay, president and CEO of MHIC. “In 2012, we collaborated with Capstone Communities to invest over \$2.6 million in the Station Lofts development. As Massachusetts faces a housing crisis, projects like Station Lofts play a crucial role in ensuring that families have inclusive and healthy homes in their communities.”

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