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MassHousing makes loan commitment of \$14 million for Washington-Beech redevelopment

June 10, 2009 - Front Section

MassHousing confirmed that it will loan up to \$14 million to an affiliate of Trinity Financial, Inc., of Boston, for Phase 1B of the Washington-Beech public housing redevelopment.

The Washington-Beech revitalization plan is being implemented over five phases and when completed, the existing 266 public housing units will be demolished and replaced with 191 affordable rental apartments and 15 affordable condominiums. MassHousing has approved a construction loan of up to \$14 million for Phase 1B, which involves the construction of 72 affordable one and two-bedroom apartments in a mid-rise building.

"We are very pleased to be working again with Trinity Financial, the city of Boston, the Boston Housing Authority and our state and federal partners, to transform the antiquated and distressed public housing at Washington-Beech into new, affordable apartments and condominiums," said MassHousing executive director Thomas Gleason.

Phase 1A, which will be separately financed, involves the construction of 28 rental apartments in a mix of townhouses and flats. The complete five-phase redevelopment plan will reconfigure the site with a new street layout, resulting in more traditional city blocks and better integration with the neighboring community. The redevelopment will also include the creation of a half-acre of centrally located open space for recreational uses, shared community facilities and an on-site management office.

All existing public housing tenants will have the first right to return to the newly redeveloped Washington-Beech and will be provided with temporary relocation assistance during the construction period.

"MassHousing is a key partner in the redevelopment of Washington-Beech. It's commitment to building affordable housing in the Commonwealth makes projects like this public housing revitalization a reality," said Trinity Financial project manager Sarah Barnat.

The Washington-Beech redevelopment will receive extensive resources from local, state and federal sources. The Boston Housing Authority and the city of Boston are contributing significant capital and operating resources. The Commonwealth of Mass. is providing Low-Income Housing Tax Credits, HOME and Housing Stabilization Funds, and financing from the Affordable Housing Trust Fund. The project is also benefiting from significant federal financing from HOPE VI and American Recovery and Reinvestment Act funds.

The contractor will be CWC Builders, Inc., of Newton, and the architect will be Icon Architecture, Inc., of Boston. The management agent will be Winn Residential of Boston.