



The **Community Builders, Inc.**

## Casa Maria – Boston, MA



# CASA MARIA

*Casa Maria Apartments is an 85-unit elderly property located in the North End neighborhood of Boston, MA. Comprised of a six-story steel-frame brick building, Casa Maria Apartments was developed in 1980 to meet the housing needs of elderly and handicapped persons of low and middle incomes.*



Casa Maria features 3 efficiency units, 72 one-bedroom units, and 10 two-bedroom units. All of these units are subsidized by a Section 8 Housing Assistance Payments contract regulated by the US Department of Housing and Urban Development.

In 2008, the property was refinanced and substantially renovated. The owner recapitalized the property by prepaying the existing HUD 202 loan with tax exempt bond financing with the use of 4% Low Income Housing Tax Credits. This restructuring will maintain the 202/elderly/disabled tenant selection criteria.

## *Casa Maria* at a Glance

- 85 substantially renovated affordable senior rental apartment units.
- **TCB Role:** Owner, Development, Management Agent
- **Financial Participants:** HUD/MassHousing Risk Share, Red Capital
- **Total Development Cost:** \$22 million

### **Regional Hubs**

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