



The **Community Builders, Inc.**

Charlesview Residences – Allston, MA



“This is a wonderful development for the residents of Charlesview, the Allston Brighton neighborhood, and the City of Boston. It will provide beautiful new homes for families, revitalize and enliven a section of our City and add much-needed jobs.”

Boston Mayor Thomas M. Menino

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CHARLESVIEW RESIDENCES

The Community Builders, Inc. (TCB), on behalf of its development partner, Charlesview, Inc, has negotiated a land swap along with financial resources to effectuate the relocation and reconstruction of Charlesview Apartments. Charlesview Apartments, located in Allston, Massachusetts, is a 213 unit low- and moderate-income housing development created through Urban Renewal in 1970, supported by a 200-unit Section 8 Project Based Assistance Contract. The property is physically obsolete and in need of redevelopment. Charlesview Apartments is owned by Charlesview, Inc., an interdenominational faith-based, 501(c)(3) nonprofit organization having Charlesview Apartments as a single asset.



The relocation portion of the replacement strategy includes increasing the existing housing program to 240 family rental units, including a range of unit types from one-bedroom flats to four-bedroom townhouses, accommodating a variety of family types and sizes. The redevelopment site is less than a half mile from its current location, on an eight-acre portion of the site of the Brighton Mills Shopping Center.

The design incorporates the traditional neighborhood street grid and building types to seamlessly blend into the surrounding community. The overall redevelopment program includes significant infrastructure and open space. The program includes approximately 25,000 gsf of space for commercial and community uses, new streets and parks, and underground parking for 243 cars. One-hundred units of homeownership housing will be built on adjacent parcels as part of the future mixed-tenure community.

The financial packaging includes Tax Exempt Bond/4% LIHTC financing that will generate \$27 million in LIHTC equity, a replacement cost contribution from Harvard University, approximately \$45 million in debt leveraged from the portion of the Section 8 Contract to the new site and \$2 million in soft gap financing from the State.

Charlesview Residences at a Glance

- The relocation and reconstruction of Charlesview Apartments, a 213 unit low- and moderate-income housing development, into a new 340-unit mixed-income, mixed-use community.
- **TCB Role:** Co-Developer
- **Financial Participants:** MassHousing, US Department of HUD, AEGON USA Realty Advisors, Harvard University, Life Initiative, Massachusetts DHCD, CEDAC
- **Total Development Cost:** \$143 million