



The **Community Builders, Inc.**

## Franklin Park – Boston, MA



# FRANKLIN PARK

*This scattered-site development consists of 224 units in 15 three and four story buildings on sites throughout Roxbury and North Dorchester, Massachusetts. The buildings were originally built in the early 1900's and were renovated in 1975. Many of the buildings overlook Boston's recently revitalized Franklin Park, a 72-acre park originally designed as part of Boston's "Emerald Necklace".*

In early 1990, the properties were being foreclosed upon when The Community Builders were asked to get involved. Rather than simply becoming a replacement general partner, TCB proposed forming a new partnership to acquire and rehabilitate the properties. Extensive renovation was completed to correct all deficiencies and code violations. This was especially challenging because there were 15 separate buildings, each with its own physical problems. However, using two separate contractors for the interior and exterior of the homes, TCB was able to complete the entire project in nine months.

Currently, the Franklin Park development is home to 224 households in two of Boston's most predominantly minority neighborhoods. Over 2/3 of the units are reserved for low-income families while the remaining units are strictly for moderate-income families.

## Franklin Park at a Glance

- Historic renovation of 224 family rental units in 15 three and four story buildings in the Roxbury and North Dorchester neighborhoods of Boston.
- **TCB Role:** Owner, Sponsor, Development Consultant, Management Agent
- **Sponsor:** The Community Builders, Inc.
- **Financial Participants:** State Street Bank, MHFA, EOCD, City of Boston, HUD Section 8, Rental Assistance, equity
- **Total Development Cost:** \$12 million

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