



The **Community Builders, Inc.**

# KENSINGTON SQUARE II

*Kensington Square II is a 96-unit Section 8 scattered site development located over a six-block area in the Dwight neighborhood of New Haven, CT. The Community Builders, Inc. acquired these properties in early 1995 and organized over \$11 million in financing for acquisition and rehabilitation. Today, TCB manages these properties and is actively engaged with the residents and other stakeholders from the site and neighborhood in a human services program.*

Kensington Square II – New Haven, CT



In 2008, TCB recapitalized Kensington Square II to provide much-needed renovations to the property and to increase the property's cashflow. The recapitalization, which was conducted under the HUD Mark-to-Market Full Restructuring Program, substantially reduced the property's annual mortgage payments, infused \$1.2 million into the replacement reserve account, and paid down existing debt. The renovations included window replacement, lead abatement, additional security cameras, fencing, water heater and boiler replacement, and relocation and renovation of the Management office.

The Dwight neighborhood is a strategic one given its proximity to other residential neighborhoods, the downtown, two major commercial and entertainment strips and Yale University. The revitalization of Kensington Square apartments has helped stimulate significant development activity in the area, including a Shaw's supermarket and a shopping plaza that were built directly across the street from three of the buildings.

TCB has played an active role in the Dwight Central Management Team (DCMT), a consortium of neighborhood stakeholders including Yale University, and in the Greater Dwight Community Development Corporation, which has become very active in the neighborhood.

## **Regional Hubs**

### **BOSTON**

95 Berkeley Street  
Suite 500  
Boston, MA 02116  
P: 617-695-9595

### **WASHINGTON, DC**

1602 L Street, NW  
Suite 401  
Washington, DC 20036  
P: 202-552-2500

### **CHICAGO**

135 South LaSalle Street  
Suite 3350  
Chicago, IL 60603  
P: 312-577-5555

## *Kensington Square II* **at a Glance**

- 96 renovated Section 8 units in a six-block area in the Dwight neighborhood of New Haven, CT.
- **TCB Role:** Developer, Owner, Management Agent
- **Financial Participants:** US Department of Housing and Urban Development (HUD)
- **Total Development Cost (1995):** \$11 million
- **Total Recapitalization (2008):** \$2.2 million