



The **Community Builders, Inc.**

Tent City – Boston, MA



“Tent City serves as an inspirational model of the good that comes from sincere public/private cooperation. It also preserves two distinct Boston neighborhoods and provides affordable housing for its residents.”

Jury comment from the Urban Land Institute (ULI) 1990 Award for Excellence

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TENT CITY

In 1968, protesters in Boston's South End pitched tents on an empty parking lot to protest the urban renewal programs that had displaced many of the neighborhood residents. This protest led to the formation of the Tent City Corporation, which in 1983 decided to undertake the development of the site and hired The Community Builders, Inc. as its full service financial and development consultant. TCB was also the project's management agent for over ten years.



Photographs by Steve Rosenthal

When Tent City was developed, no subsidies for moderate income residents existed. TCB worked with the local government to create subsidies for those with moderate incomes and ensured that Tent City could support these residents. Through TCB's efforts, Tent City became a national model of mixed-income housing, with 1/4 of its units reserved for low-income tenants, 1/2 moderate and 1/4 market-rate. TCB also secured funding from more than fourteen sources, including tax credit equity investors and the innovative use of an Urban Development Action Grant repayment loan that guaranteed \$30 million over 30 years would flow from nearby Copley Place into Tent City.

This three-acre development is now home to 269 mixed-income families whose ethnic mix reflects that of the South End. Priority for subsidized units is given, in order, to people displaced by public action, South End residents and people living in substandard housing.

Tent City has won many awards for both its mission and its design, which successfully ties together the inviting, neighborhood setting of the South End with the high-rise, commercial development of Copley Place. The development features a landscaped courtyard, 6,000 square foot community room, a daycare center and five commercial spaces. These amenities, along with the development's excellent location, attract market-rate tenants while subsidies ensure diversity. playgrounds and recreation areas in an effort to establish a community people live in by choice, not necessity.

Tent City at a Glance

- 269 mixed-income rental units in an award-winning development that includes a landscaped courtyard, community spaces, and a commercial component. Financed using 14 different sources.
- **TCB Role:** Development and Financial Consultant
- **Sponsor:** Tent City Corporation
- **Financial Participants:** MHFA, SHARP, BRA, City of Boston, MA Chapter 707, United States Trust Company, State Street Bank, Equity Syndication
- **Total Development Cost:** \$36 million