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## **THE COMMUNITY BUILDERS AND CHARLESVIEW, INC. CELEBRATE GRAND OPENING OF CHARLESVIEW RESIDENCES**

*Ribbon-cutting marks redevelopment of 40-year-old affordable housing complex to mixed-income, mixed-use community*

**BOSTON – (June 21, 2013)** - [The Community Builders, Inc.](#) (TCB), the nation's leading nonprofit urban housing developer and [Charlesview, Inc.](#), an interdenominational organization, today celebrated the grand opening of the first phase of Charlesview Residences, a 340-unit mixed-income, mixed-use development in Boston's Allston Brighton neighborhood. Boston Mayor Thomas M. Menino joined TCB President and CEO Bart Mitchell, Charlesview, Inc. Board Chairman and Pastor, St. Anthony's Parish the Rev. Frank Glynn, U.S. Representative Michael Capuano, U.S. Department of Housing and Urban Development (HUD) New England Administrator Barbara Fields, MassHousing Executive Director Thomas R. Gleason, Vice President for Harvard Public Affairs & Communications Christine Heenan and neighborhood residents to cut the ribbon on the new development.

Charlesview Residences replace Charlesview Apartments, a 213-unit housing development that served low- and moderate- income residents for more than 40 years until becoming physically obsolete. After a unique land swap with Harvard University, Charlesview, Inc. and TCB worked together to not only preserve the affordable housing, but also enhance it on a parcel of land less than a half-mile away. Construction on the \$141 million development began in 2011 and, through an innovative financing technique known as "Housing Assistance Payments (HAP) Contract porting," all residents of the original Charlesview Apartments will be moved into the brand-new buildings.

"This is a great day for the residents of Charlesview, the Allston Brighton community, and the City of Boston," Mayor Thomas M. Menino said. "The Charlesview Residences provide quality housing for people of all incomes and backgrounds. I want to thank the residents, the community, Charlesview, Inc., and The Community Builders for their dedication to this complex project and their commitment to our City."

During its 40-year stewardship of the Charlesview Apartments, Charlesview, Inc., remained committed to preserving affordable housing for the families who reside at Charlesview Apartments, even as its building became obsolete and the underlying property increasingly valuable. TCB teamed up with Charlesview, Inc. to develop a creative financing plan that allowed the organization to fulfill and significantly expand its mission. This development includes 27 new apartments for moderate-income and market rate tenants. The second and third phases will also feature 100 affordable and market rate homes for sale.

The innovative HAP Contract porting financing model crafted by TCB and Charlesview, Inc. allows the project-based rent subsidies to be transferred from the old site to the new complex. This method is typically used for smaller projects and with existing buildings.

In addition, Google, Inc. bought \$27.6 million in low-income housing tax credits. Funding was also provided by MassHousing, U.S. Department of Housing and Urban Development (HUD), AEGON USA Realty Advisors, Harvard University, The Life Initiative, Massachusetts Department of Housing & Community Development (DHCD), The AFL-CIO Housing Investment Trust and the Community Economic Development Assistance Corporation (CEDAC).

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“TCB is honored to have played a role in preserving the Charlesview community. We are thrilled our expertise and resources in nonprofit development helped make this celebration possible,” said Bart Mitchell, TCB president and CEO. “The financing partners and the porting of the HAP contract, not only preserved existing affordable housing, but also added market rate units to this diverse, mixed-income neighborhood.”

Located less than a half-mile from the former Charlesview Apartments, Charlesview Residences is close to public transit, Harvard Square, retail corridors, the Charles River, and higher education institutions.

Designed by CBT Architects, Charlesview Residences includes approximately 25,000 square feet of space for commercial and community uses, including a community center that will serve the entire neighborhood, computer center outfitted by Google and new streets and parks that knit the Residences and the surrounding neighborhood together seamlessly. The site also includes underground parking for 243 vehicles. Rental units are available in a range of sizes, from one-bedroom flats to four-bedroom townhouses. The building was designed to a LEED® Silver certifiable standard, with a particular focus on energy efficiency and water management.

“This is, indeed, a special day. What we are looking at is a manifestation of great partnerships, innovative financing, tenacity, patience, and good faith. The positive results, which took over ten years to achieve, is testimony to the spirit of this great community. Now we look forward to building on the momentum we have set forth,” said Rev. Frank Glynn.

#### **About [The Community Builders, Inc.](#)**

The Community Builders, Inc. (TCB) is the largest nonprofit developer of mixed-income housing in the United States. Our mission is to build and sustain strong communities where people of all incomes can achieve their full potential. We realize our mission by developing, financing and operating high-quality housing and implementing neighborhood self-help initiatives to drive economic opportunity for our residents. Since 1964, we have constructed or preserved over 320 affordable and mixed-income housing developments and secured over \$2.5 billion in project financing from public and private sources. Today, we own or manage more than 10,000 apartments in 14 states and Washington, D.C. We are headquartered in Boston with regional hubs in Chicago and Washington.

#### **About [Charlesview, Inc.](#)**

Charlesview, Inc., founded 44 years ago by a consortium of religious organizations amid tensions over urban renewal, developed and managed the original Charlesview Apartments. Three of the founding congregations – St. Anthony's Catholic Church, United Methodist Church and Congregation Kadimah-Toras Moshe still actively manage Charlesview, Inc., under the leadership of an executive director and board of directors. The organization is dedicated to advancing the well-being of individuals and families and promoting the diversity and vibrancy of the Allston/Brighton community. The nonprofit's mission is to provide secure and affordable homes; offer programs designed to enrich, educate and inspire; and engage in innovative philanthropy. The Josephine A. Fiorentino Community Center's mission is to promote the well-being of individuals and families by providing a place to go for innovative educational, social and cultural programs.

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