



Massachusetts Housing Finance Agency  
One Beacon Street, Boston MA 02108  
TEL 617.854.1000 | VP 866.758.1435 | FAX 617.854.1029 | [www.masshousing.com](http://www.masshousing.com)

#### Contacts

Eric Gedstad: 617.854.1079 | [egedstad@masshousing.com](mailto:egedstad@masshousing.com)  
Tom Farmer: 617.854.1843 | [tfarmer@masshousing.com](mailto:tfarmer@masshousing.com)

## **MassHousing Closes \$106.2 Million in Loans for the Redevelopment of the Charlesview Apartments in Brighton**

*Transaction marks the second-largest financing of a single rental development in MassHousing's history and will result in 240 new apartments for low-income residents*

BOSTON – July 5, 2011 – MassHousing announced today that it has closed \$106.2 million in loans for the redevelopment of the Charlesview Apartments in Brighton, making the transaction the second-largest in MassHousing's 45-year history for a single rental housing development.

The Charlesview Redevelopment involves a land swap between Charlesview, Inc., which owns the Charlesview Apartments, and Harvard University, which will result in the currently distressed 213-unit Section 8 development on Western Avenue in Allston being razed and rebuilt on a new site on Western Avenue in Brighton. The project developers are Charlesview, Inc., and The Community Builders.

"It is not often that you can transform an entire city neighborhood but the Charlesview Redevelopment is going to accomplish that," said MassHousing Executive Director Thomas R. Gleason. "This project is going to remove distressed, obsolete housing from one end of Western Avenue and create an affordable, vibrant residential community just up the street."

Harvard will take control of the current Charlesview site at Western Avenue and North Harvard Street in Allston where it will expand its educational facilities near the Harvard Business School. Harvard is committing approximately \$72 million to the project.

The new Charlesview Apartments will feature 240 units, of which 200 will continue to receive Section 8 project-based subsidies following a unique agreement with HUD that will allow for the transfer of the housing vouchers from the old development to the new one.

"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," said Mayor Thomas M. Menino.

The redevelopment will also include new street patterns, a park, community center, 14,000 square feet of retail space and underground parking for 242 vehicles.

The contractor is John Moriarity Associates, the architect is CBT Architects and the management agent is Peabody Properties.

The MassHousing financing includes a \$46 million construction/permanent loan, \$58.2 million in bridge financing, and \$2 million from the Priority Development Fund. The transaction is the second-largest in MassHousing's history for a single rental development behind the \$151 million in financing MassHousing provided in 1986 for the 1,283 unit Harbor Point development in Boston.

Earlier this year, MassHousing closed a package of 10 loans totaling \$125 million that is the largest private housing preservation transaction in MassHousing's history and likely in state history.

Rhode Island Homes, LLC, a subsidiary of Providence Realty Investment, borrowed the \$125 million from MassHousing to purchase 10 existing affordable apartment communities from their former owner, Equity Residential. Nearly one-third of the 931 apartments involved were at risk of converting to market rents and being lost from the state's inventory of affordable housing.

### ***About MassHousing***

Celebrating its 45th anniversary, MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$13 billion for affordable housing. For more information, visit the MassHousing website at [www.masshousing.com](http://www.masshousing.com), follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to [our blog](#) and [Like us](#) on Facebook.