

Cambridge Adds 40 Affordable Units with Porter Square Project

By [Steve Adams](#) | Banker & Tradesman Staff | Aug 3, 2023 | [Reprints](#) | [Unlock Link](#) | [Print](#)



Photo by Andy Ryan | Courtesy of Capstone Communities

A newly-completed development in Cambridge's Porter Square received more than 900 applications for its 40 affordable housing units.

Newton-based Capstone Communities and Hope Real Estate Enterprises of Cambridge developed the four-building Frost Terrace project at 1791 Massachusetts Ave.

Designed by Bruner/Cott Architects, Frost Terrace includes the restoration of three buildings containing four apartments apiece, and construction of a new building that contains 28 apartments.

The apartments are reserved for households earning between 30 and 60 percent of area median income. Nearly two-thirds of the apartments contain two or three bedrooms, which addresses the local need for

more family-sized affordable housing units, developers said.

The project was designed with electric heat pumps and energy recovery units to recycle outdoor air, and a solar array will be installed in 2024.

Rockland Trust provided \$17.7 million in financing for the development, including an \$8.7 million construction loan and \$9 million in low-income housing tax credit equity syndicated by Stratford Capital Group. The Massachusetts Executive Office of Housing and Livable Communities (EOHLC) awarded the low-income tax credits and additional subsidies.

The Cambridge Affordable Housing Trust provided over \$10 million in funding, and the Massachusetts Housing Partnership provided a \$5.2 million permanent loan.

The Warren Group | 2 Corporation Way, Suite 250 | Peabody, MA 01960 | 617-428-5100 |

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