
MULTIFAMILY & AFFORDABLE HOUSING BUSINESS

Capstone Communities, MPZ Development Open \$28.9 Million The McElwain School Apartments in Bridgewater, Massachusetts

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BRIDGEWATER, MASS. — Capstone Communities and MPZ Development have opened The McElwain School Apartments, a 57-unit mixed-income community in Bridgewater, 27 miles south of Boston. Of the total unit count, 51 are affordable to households earning at or below 60 percent of the annual median income. Amenities include on-site management and maintenance, a dog park, playground, community room and a wildflower bee meadow.

The \$28.9 million project is the redevelopment of a historic former school building, which sat vacant for over 20 years. The development was funded through a mix of state, local, and low-income housing tax credit funding sources, as well as Community Preservation funding and a \$15 million construction bridge loan from the Massachusetts Housing Investment Corp. The Massachusetts Housing Partnership also provided a \$5.3 million permanent loan for the project.

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