



Capstone, MPZ Development Complete Multifamily Adaptive Reuse Project in Bridgewater, Massachusetts

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BRIDGEWATER, MASS. — Capstone Communities and MPZ Development have completed The McElwain School Apartments, an adaptive reuse project in Bridgewater, about 25 miles south of Boston, that converted a former school building into a 57-unit mixed-income complex. The building had been vacant for the past 20 years. The majority (51) of the units are reserved for households earning 60 percent or less of the area median income. Amenities include a dog park, playground, community room and a wildflower bee meadow. The development was funded through a mix of state, local and low-income housing tax credit funding sources, as well as Community Preservation Corp. 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.