

# Rockland Financing Backs Porter Square Affordable Units

By [Steve Adams](#) | Banker & Tradesman Staff | Aug 19, 2019 | [Reprints](#) | [Unlock Link](#) | [Print](#)



A \$17.7-million financing package by Rockland Trust Co. will support development of a 40-unit affordable housing project in Cambridge's Porter Square.

Newton-based Capstone Communities and Hope Real Estate Enterprises of Cambridge are redeveloping the property at 1785-1791 Massachusetts Ave. into apartments reserved for households earning 30 to 60 percent of the area median income.

The project, known as Frost Terrace, will include a studio apartment, 13 one-bedroom units, 13 two-bedroom units and 13 three-bedroom units.

Rockland Trust provided an \$8.7 million construction loan and \$9 million in Low-Income Housing Tax Credit equity. Three historic homes on the site will be converted into apartments, and additional units will be built in a four- and five-story addition.

Additional financing was provided by Cambridge city trust funds and a \$4.3 million permanent loan from Massachusetts Housing Investment Corp. Stratford Capital Group syndicated the tax credits.