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Capstone Comm. and Hope R.E. hold ribbon cutting for Port Landing

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Cambridge, MA Capstone Communities LLC and Hope Real Estate Enterprises LLC held a ribbon cutting of Port Landing, a 100% affordable 20-unit apartment community located on the edge of Kendall Sq. in The Port neighborhood. The ribbon cutting ceremony was held on November 14 at 131 Harvard St. Port Landing is serving hard working families and individuals who are unable to afford market rate housing in Cambridge. Rents at comparable market rate apartment communities are four to six times higher than those at Port Landing.

The \$9 million development is located at the border of The Port neighborhood and the burgeoning Technology and Life Science district of Kendall Sq. The development is on the next block from the Green Rose Heritage Park and a short walk to several local restaurants including Izzy's restaurant, Amelia's Trattoria and Tatte Bakery & Café. The Port Landing name pays homage to the historical name for the neighborhood, The Port, that until recently had been named Area 4.

The City of Cambridge through its Affordable Housing Trust fund and other City sources provided \$3.5 million in loans for the project.

MassDevelopment, one of the development's many financing agencies, issued a \$4.9 million tax-exempt bond that purchased by Cambridge Trust Company. In addition to the tax-exempt bond, MassDevelopment assisted the Department of Housing and Community Development (DHCD) with the approval of federal low-income housing tax credits, through which the Massachusetts Housing Investment Corp. provided roughly \$3.5 million in equity. DHCD also provided \$2 million in loans for the development.

"It is great to see 20 new units of affordable housing being completed at Port Landing," said Cambridge city manager Louis DePasquale. "The City and the Cambridge Affordable Housing Trust are proud of the work that has been done over the years to support the creation of new, high-quality housing opportunities in Cambridge. This transformed site is an excellent example of how the City leveraged planning and strategic investments to create a new building that truly benefits the community."

"Prioritizing affordable housing is crucial to the economic strength and vitality of the Commonwealth," said



MassDevelopment president and CEO Marty Jones. “We are proud to lend a hand in this effort by supporting the Port Landing project, which will provide much-needed housing stock to the City of Cambridge.”

“Port Landing is another example of how collaborative partnerships can create affordable housing in neighborhoods where there is a critical lack of options for working families and individuals,” said Undersecretary of Housing and Community Development Chrystal Kornegay. “Ensuring housing for Massachusetts residents across the income spectrum is an important part of keeping neighborhoods vibrant, welcoming and stable. I applaud the great work of everyone involved in bringing this project to fruition.”

“Cambridge is one of the most expensive places to live in the country and to have 20 brand new apartments for low and moderate-income families in Kendall Square is great news for those residents as well as the city,” said MassHousing executive director Tim Sullivan. “We were very pleased to partner on Port Landing with Capstone Communities and Hope Real Estate Enterprises and commend their commitment to creating affordable housing opportunities for working families and young professionals so they can afford to live and work in a high-priced market like Cambridge.”

“Capstone Communities and Hope Real Estate Enterprises have transformed a vacant parcel into an attractive landmark building, close to public transit and within walking distance to job centers, to produce critically needed affordable housing. By all measures, Port Landing is a great enhancement to the neighborhood, and its completion clearly demonstrates what strong partnerships can achieve,” said Joe Flatley, president of Massachusetts Housing Investment Corp.

“Cambridge Trust Company is proud to have participated in bringing this development to completion,” said Denis Sheahan, president and CEO of Cambridge Trust Company. “As a Cambridge-based institution, Cambridge Trust Company understands the high cost to live and work in Cambridge, particularly in the Kendall Square area. To bring 20 units of affordable housing for working individuals and families to this market is a great thing and fills a gap in the neighborhood’s housing market. Capstone Communities and Hope Real Estate Enterprises, the City of Cambridge, Representative Decker, and all the state agencies involved are to be congratulated.”

Jason Korb, principal of Capstone Communities LLC and Sean Hope, principal of Hope Real Estate Enterprises LLC said, “We are excited to officially open Port Landing, which provides urgently needed affordable housing for the Cambridge community. Over the past five years, we worked tirelessly on the financing, design and construction of Port Landing and are proud to provide such high-quality housing at rent levels that hard-working families can afford. We are especially thankful to the City of Cambridge and all the other public and private lenders that made Port Landing possible.”

Port Landing provides 20 apartment homes with four one-bedroom units, 13 two-bedroom units, and three three-bedroom units. 10 apartments are rented to households earning no more than 60% of area median income (\$41,220-\$63,600 depending on household size), eight apartments are rented to households earning no more than 50% of the area median income (\$34,350-\$53,000), and two apartments are being rented to households earning no more than 30% of area median income (\$20,610-\$31,800).

In addition to Jason Korb and Sean Hope, speakers at the opening will include: Louis DePasquale, city manager, City of Cambridge; Richard Rossi, former city manager, City of Cambridge; honorable Marjorie Decker, representative, Massachusetts House of Representatives; Marty Jones, president and CEO, MassDevelopment; Thomas Gleason, executive director Emeritus, MassHousing; Denis Sheahan, president and CEO, Cambridge Trust Co.; and Joseph Flatley, president and CEO, Mass. Housing Investment Corp.

Shown (from left) are: Sean Hope, principal, Hope Real Estate Enterprises LLC; Denis Sheahan, president and CEO, Cambridge Trust Co.; Joseph Flatley, president and CEO, Massachusetts Housing Investment Corp.; Louis DePasquale, city manager, City of Cambridge; Richard Rossi, former city manager, City of Cambridge; Marty Jones, president and CEO, MassDevelopment; Thomas Gleason, executive director Emeritus, MassHousing; Jason Korb,

principal, Capstone Communities LLC and Michelle Volpe, president, Boston Community Loan Fund.