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Port Landing Adds To Cambridge Affordable Housing Stock

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Capstone Communities LLC and Hope Real Estate Enterprises LLC of Cambridge have completed a 20-unit affordable housing apartment community called Port Landing at 131 Harvard St. in Cambridge.

The \$9 million complex contains 20 apartments, including 10 restricted to households earning no more than 60 percent of the area median income (AMI), eight for those earning a maximum of 50 percent of AMI and two set aside for households at 30 percent or less of AMI.

“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,” Undersecretary of Housing and Community Development Chrystal Kornegay said in a statement. “Ensuring housing for Massachusetts residents across the income spectrum is an important part of keeping neighborhoods vibrant, welcoming and stable.”

The city of Cambridge contributed \$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 Cambridge Trust Co. purchased. 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.

The development is located one block from the Green Rose Heritage Park and a short walk to local restaurants including Izzy’s, 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.

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