

MHIC News

Central House – a 128-unit SRO facility at YMCA in Cambridge – celebrates completion

On June 5th, public officials, residents and funding partners joined **Caritas Communities Inc.** for a ribbon-cutting ceremony to celebrate the completion of the historic preservation of Central House, the largest lodging house for men in Cambridge.



Caritas Communities assembled \$10 million in private equity, public lending and tax-exempt bond financing to update 128 units of occupied affordable single-room occupancy units at The Cambridge Family YMCA at 820 Massachusetts Avenue in Central Square. The physical updates included new bathrooms, elevators and heating systems as well as a new roof and masonry repairs to the facades of the historic, red-brick building. Caritas Communities owns and manages 28 single-room occupancy houses, providing affordable housing for more than 750 men and women in the Greater Boston area.

MassDevelopment issued the bond and along with the Department of Housing and Community Development allocated the low-income housing tax credits (LIHTC), which generated approximately \$2.8 million in equity. The tax credits were syndicated by MHIC and sold to BrooklineBank and Cambridge Savings Bank. Boston Private Bank & Trust Company purchased the \$4.6 million tax exempt bond. Additional funding came from the City of Cambridge Affordable Housing Trust, Massachusetts Affordable Housing Trust Fund, and the Department of Housing and Community Development's HOME and HSF programs.

“This was a great partnership among private and public funders to preserve the affordability of this key property,” said Mark Winkeller, Executive Director of Caritas Communities. “Here we are in the center of Cambridge, in a beautiful building, making permanent affordable housing available to 128 people who otherwise would have very few options. With the help of individuals and financing institutions, we hope that this building will be a resource for the City and the Commonwealth forever.”

“It is gratifying to see this project – one that will provide housing and services to an underserved population – come to fruition,” said MHIC

President Joseph Flatley. “MHIC is pleased to have provided a \$2.9 million LIHTC investment and to be part of the partnership that made this happen.”

“It is great that this very important assisted housing is getting a facelift and will be an even better place for people to live,” said Representative Alice K. Wolf.

“Central House is a great example of what can be accomplished when the public, private and non-profit sectors work together with the common goal of creating and preserving quality affordable housing for the residents of Massachusetts, said MassHousing Executive Director Thomas R. Gleason.

“Today marks a great day for Caritas and Cambridge as this vital facility opens its doors.” said MassDevelopment President and CEO Marty Jones.

“We are pleased to have helped Caritas Communities preserve this important affordable housing resource,” said Mark Thompson, CEO and President of Boston Private Bank & Trust Company. “The project also created jobs and upgraded a beautiful, historic structure. We are very proud to have been involved.”

Additional photos:



Central House, 820 Massachusetts Ave.



Central House bedroom



Common Area room at Central House