

## MHIC News

July 17, 2014

### Station Lofts In Brockton Celebrates Completion with Grand Opening Ceremony

On Tuesday, June 17, Capstone Communities LLC held a Grand Opening ceremony to formally celebrate the completion of Stations Lofts, a 25-unit mixed-income housing development in downtown Brockton. This project, for which MHIC provided a \$2.8 million low-income housing tax credit investment, turned a historic vacant property into attractive rental apartments on Montello Street, in a neighborhood bustling with new development.



The Grand Opening was attended by more than 100 people – public officials, community leaders, lenders, and members of the development team. The first to address the crowd was Brockton Mayor Bill Carpenter, who said, "This project is a cornerstone of the rebirth of downtown Brockton. We hope this project serves as an inspiration for others to invest in the City."

"I am thrilled with Station Lofts' success," said Jason Korb, principal of Capstone Communities LLC. "It signifies a true team effort between the private and public sectors to redevelop downtown Brockton. The building's adaptive reuse preserves Brockton's significant manufacturing history and transforms the building into a use that provides high quality housing to hard working individuals and families."

In addition to the 25 housing units (14 of which are affordable), Stations Lofts includes surface and garage parking, a resident fitness center, resident storage, and onsite management. The historic industrial building, located one block from the MBTA Commuter Rail, has a deep and rich history. The building and site were formerly owned by Geo Knight & Co Inc., a manufacturer of shoes and heat press machinery. Stall & Dean Co., one of the oldest sporting goods manufacturers in the U.S., was also an occupant for many years. It is believed that the baseball catcher's mitt was invented in the building.

Prior to its rehabilitation, the building was vacant for more than a decade. The conversion to Station Lofts was completed in November 2013 and the building was fully occupied by December 2013.

MHIC's Director of Capital Development, Peter Sargent, also addressed the group. "To develop a project such as this one takes vision, and Capstone Communities had that vision – for Station Lofts and for the revitalization of downtown Brockton," he

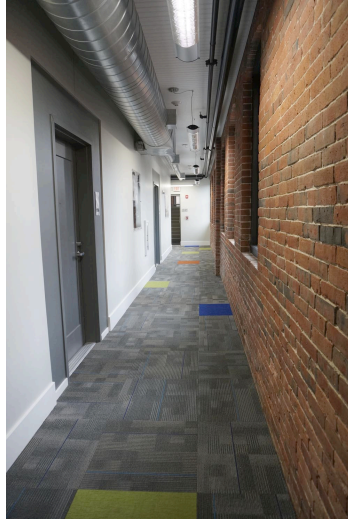
said. "Mixed-income housing, as a piece of the puzzle in renewing cities, helps to create vibrant, healthy communities."

Other speakers at the Grand Opening ceremony included Undersecretary for Housing and Community Development Aaron Gornstein, MassDevelopment President Marty Jones, State Senator Tom Kennedy, State Senator Michael D. Brady, MHP Deputy Director Judy Jacobson, The Property and Casualty Initiative President Stacey P. Townsend, and State Representative Claire D. Cronin.

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