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MHIC News

New development – Port Landing – adds to affordable housing stock in Cambridge, one of the most expensive places to live in the U.S.

Boston, Mass. – Capstone Communities LLC and Hope Real Estate Enterprises LLC, both Cambridge based real estate development companies, held a ribbon cutting this week to celebrate completion of Port Landing, a 100% affordable 20-unit apartment community located on the edge of Kendall Square in The Port neighborhood of Cambridge.



Patrick Rogers Photography

The \$9 million complex includes 10 apartments that will be rented to households earning no more than 60 percent of area median income (AMI), eight for those earning no more than 50 percent of the AMI and two set aside for households earning no more than 30 percent of AMI.

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 was purchased by Cambridge Trust Co. In addition to the tax-exempt bond, MassDevelopment assisted the state 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 \$3.6 million in equity. DHCD also provided \$2 million in loans for the development.

Port Landing will serve hard working families and individuals who are unable to afford market rate housing in Cambridge, an affluent community with a limited supply of available and affordable rental housing and limited development options. Rents at comparable market rate apartment communities in this neighborhood are four to six times higher than those at Port Landing.

Speaking at the ceremony, Joe Flatley, president of Massachusetts Housing Investment Corporation, said, "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."

Jason Korb, Principal of Capstone Communities LLC and Sean D. Hope, Principal of Hope Real Estate Enterprises LLC added, "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."

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