
Fenway Connections Revived Project with More Affordability

By [Steve Adams](#) | Banker & Tradesman Staff | Oct 21, 2022 | [Reprints](#) | [Unlock Link](#) | [Print](#)



Image courtesy of Embarc Studio

Fenway Community Development Corp. discovered an opportunity for its first ground-up housing project in over 20 years just steps from its own offices on Burbank Street.

After a private developer put a permitted apartment site on the market in mid-2020, Fenway CDC stepped in and agreed to acquire the tiny parcel, previously an eight-space parking lot, and began seeking public sources of financing to build a 100 percent affordable project known as Burbank Terrace.

Nick Pittman, project manager for Fenway CDC, said the nonprofit's familiarity with the neighborhood helped facilitate the deal.

"It's hard to compete with a lot of the big developers, but we had a relationship with Forest Properties and folks who had been very engaged in the process when they were planning to develop the site," Pittman said.

The change of ownership also brought a big increase in the affordability compared with the project previously permitted by Cambridge-based Forest Properties, which would have included only four income-restricted units as required by Boston's inclusionary development policy.

The nonprofit made some minor changes to the plans, reducing the unit count from 32 to 27 units while increasing the number of two-bedroom apartments to 12 with the goal of increasing the neighborhood's dwindling supply of family-sized housing.

The project was approved by the Boston Planning & Development Agency in August 2021 under Boston's compact living pilot and will include studio apartments with average sizes of 348 square feet. Two-bedroom units will span an average of 688 square feet.

Fenway CDC acquired the site for \$2.8 million, and construction costs are another \$9 million. The new 6-story, 20,834-square-foot building, designed by Embarc Studio of Boston, will reserve all units for households earning 30, 50 and 60 percent of area median income. Completion is scheduled for 2023.

A groundbreaking ceremony Thursday marked the recent start of construction on the project, which received a variety of public subsidies from state and local sources.

Permanent financing sources include the Massachusetts Department of Housing and Community Development, the Mayor's Office of Housing, Community Economic Development Assistance Corp. and the Massachusetts Housing Partnership. The Life Initiative provided the acquisition and predevelopment loan, while Eastern Bank provided the construction loan and WNC supplied tax credit equity. Haycon Construction of Boston is the general contractor.