

ACCELERATED AFFORDABILITY

A Fast-Track Housing Project Rises in the Fenway

CDC Bought Approved Development Site, Speeding Timeline

By Nick Pittman | Special to Banker & Tradesman | Mar 26, 2023 | [Reprints](#) | [Unlock Link](#) | [Print](#)



Fenway Community Development Corp.'s first ground-up construction project in more than two decades will create 27 apartments on a small Burbank Terrace parking lot. The project was

approved under Boston's compact living policy pilot. Image courtesy of Embarc Studio

Stroll around the Fenway neighborhood in Boston and you will not find many parcels empty and suitable for a new housing development. And that makes it even more challenging for a small, neighborhood-based affordable housing-focused organization like ours, the Fenway Community Development Corp.

But thanks to the hard work and foresight of the CDC staff and our team of lenders, investors and neighborhood partners, we are now developing Burbank Terrace, a 27-unit, fully affordable rental housing project on a 3,500-square-foot parking lot next door to our office at 70 Burbank St. After several recent successful projects preserving existing affordable housing, the CDC is excited to construct a new ground-up development for the first time in more than 20 years.

In 2021 with the help of the city, state and other key partners, the CDC purchased the 72 Burbank St. parcel from Forest Properties with plans and zoning approvals already in place. This significantly expedited the standard affordable housing development timeline, which can easily stretch to five years. We were able to buy this parcel thanks in large part to the strong relationship we had developed with Forest's leadership and project management team during their own prior neighborhood engagement process. This relationship began contentiously but became more amicable as we worked together over the years.

The project, set for substantial completion this fall, is being built by our general contractor Haycon Inc., a local standout in sustainable building practices and construction on tight urban lots. Designed by Embarc under the city of Boston's compact living policy pilot program, the building will include studios, one-bedrooms, and two-bedrooms for households at 30, 60 and 60 percent of area median income.

Strong Demand for Steeply Affordable Units

Given the housing affordability crisis in Boston and the commonwealth, it was important to us to provide units at such deep affordability levels. A recent lottery for another property in our portfolio received nearly 100 complete applications for each vacant unit, highlighting the desperate need for truly affordable housing. We combined several studios from the original design into two-bedroom units to provide more family-friendly housing, a top priority for the CDC. We will provide three units for families transitioning out of homelessness and two for clients of the Massachusetts Department of Mental Health.

Steadfast support from our public partners has helped to keep the project on a tight timeline to deliver this desperately-needed affordable housing to the neighborhood. Burbank Terrace is the result of a successful partnership among public, quasi-public, private and nonprofit entities, all of them stepping up to be part of the solution to Boston's affordable housing crunch.



Nick Pittman

We assembled the permanent financing package with the generous support of the Massachusetts Department of Housing and Community Development, Boston's Mayor's Office of Housing, the Community

Economic Development Assistance Corporation and the Massachusetts Housing Partnership. The Life Initiative provided the acquisition and predevelopment loans, Eastern Bank provided the construction loan and WNC supplied tax credit equity.

Fenway CDC works to preserve the Fenway as a vibrant and diverse neighborhood by developing affordable housing, providing programs that enrich lives and strengthening community voices. We are adding Burbank Terrace to our portfolio of 409 units and provide affordable, stable housing for 27 households to live in a highly desirable neighborhood of Boston. The Fenway is rich with employment, cultural, and educational opportunities and well-connected to the rest of the city with subway, bus and active transit options. We invite you to stop by our offices at 70 Burbank St. any time and see this exciting new project next door.

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