



REAL ESTATE INC.

Fully affordable apartment development planned near Kendall Square

Sep 2, 2015, 10:06am EDT

Updated Sep 2, 2015, 12:39pm EDT



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Cambridge-based real estate developers this year will start construction on a 20-unit affordable housing development on a vacant land parcel near Kendall Square.

The Port Landing apartments will be located at 131 Harvard St., which is located on the same block as Smartleaf, co-working space NGIN Workplace and AdHarmonics Inc. at 210 Broadway. The project is a joint venture between Capstone Communities LLC and Hope Real Estate Enterprises LLC, both of which are based in Cambridge.

The project will be funded by a \$4.9 million tax-exempt bond from MassDevelopment, which was purchased by Cambridge Trust Co., MassDevelopment said. Cambridge's Department of Housing and Community development also approved \$3.5 million in federal low-income housing tax credits for the project.

The project will be the only 100 percent affordable development to break ground in Cambridge so far this year, which is “desperately needed affordable housing in one of the commonwealth’s and country’s most expensive housing markets,” according to project developers Jason Korb, principal of Capstone, and Sean D. Hope, principal of Hope Real Estate Enterprises.

Korb told the BBJ that Capstone and Hope Real Estate Enterprises anticipate opening next August. The building will span 31,100 square feet and include four one-bedroom units, 13 two-bedroom units and three three-bedroom units.



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Eighteen of the 20 units will be rented to households earning no more than 60 percent of the area median income. In Cambridge, the median income for a family of four is \$59,100. For a single person, it is \$41,400, MassDevelopment said.

“By transforming a vacant parcel into affordable housing, Capstone Communities is embracing the creative, hardworking and innovative spirit of Kendall Square,” said Marty Jones, president and CEO of MassDevelopment, in a statement. “Cambridge desperately needs more affordable housing.”

The project's architect is Cambridge-based Prellwitz Chilinski Associates and the contractor is Keith Construction of Stoughton.

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