

## Development Team

**Developers:** Fenway Community Development Corporation  
The Schochet Companies

**Architect:** The Architectural Team

**General Contractor:** Keith Construction

**Attorneys:** Klein Hornig and Holland & Knight, LLP

**Property Manager:** The Schochet Companies

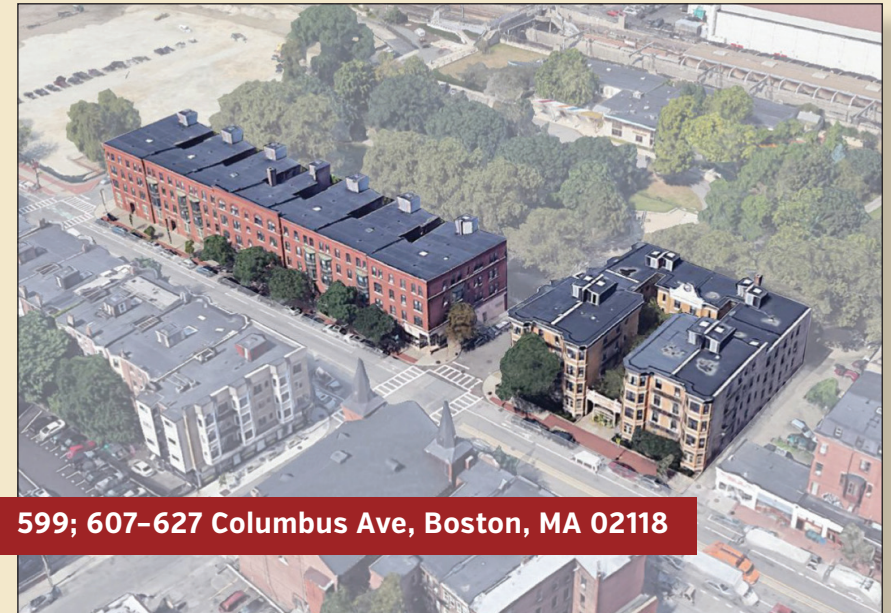
**Development Consultant:** David Levy, Community Square Associates, LLC

*Special thanks to the Massachusetts Alliance of HUD Tenants and the residents of Newcastle Saranac.*

*Thank you to our partners and funders.*



City of Boston  
Mayor Michelle Wu



599; 607-627 Columbus Ave, Boston, MA 02118

## Ribbon Cutting to Celebrate Newcastle Saranac Apartments

Preserved and Renovated

June 7, 2022

10:00 am – 12:00 pm



# Ribbon Cutting to Celebrate Newcastle Saranac Apartments Preserved and Renovated

**F**enway CDC, in partnership with The Schochet Companies, is proud to have preserved 97 units of affordable housing at the Newcastle Saranac Apartments. This residential development on the border between the South End and Lower Roxbury is made up of two four-story walk-up buildings on two city blocks. These apartments were very affordable compared to market-rate rentals in the neighborhood, which made their preservation critical to maintaining the vibrancy and diversity of the neighborhood.

The affordability restriction on this housing complex had expired, allowing the owner to sell the buildings on the open market. Consequently, the residents, some of whom have lived there for decades, were in immediate danger of being displaced. This property was previously financed by the State's Chapter 13A program. However, the program had since ended and the owner was not interested in extending the affordability of this housing through new financing incentives.

Massachusetts has a strong community development infrastructure, and its affordable housing preservation law –Chapter 40T– is designed to help preserve the stock of affordable housing that is at risk due to expiring affordability restrictions and subsidy contracts, and to protect tenants in these developments from displacement. Both factors made such an ambitious preservation project like Newcastle Saranac possible. The project received significant support from the state housing agencies, including MA Department of Housing and Community Development (DHCD), MassHousing, and the Community Economic Development Assistance Corporation (CEDAC). CEDAC, a public/private community development financial institution, worked with Fenway CDC and The Schochet Companies to get the acquisition loan approved and funded on an expedited timeframe. Participating lenders for this loan included The Life Initiative, Massachusetts Housing Investment Corporation, Eastern Bank, and Boston Private (now Silicon Valley Bank).

The City of Boston's Mayor's Office of Housing provided support and financing through Inclusionary Development Policy (IDP) off-site contributions from two housing development projects: 60 Kilmarnock Street and 212 Stuart Street, negotiated by the Boston Planning & Development Agency (BPDA). The permanent financing package was assembled with

## Event Schedule

10:00 am – Welcome and Refreshments

10:30 am – Speaking Program hosted by:

**Leah Camhi**, Executive Director, Fenway CDC and

**Richard J. Henken**, President, The Schochet Companies

- **Sheila Dillon**, Chief of Housing and Director of the Mayor's Office of Housing for the City of Boston
- Undersecretary **Jennifer Maddox**, Massachusetts Department of Housing and Community Development
- **Tadesse Zetihun**, Resident, Newcastle Saranac Apartments
- **Roger Herzog**, Executive Director, CEDAC
- **Mark Teden**, Vice President of Multifamily Programs, MassHousing

11:20 am – Photo opportunities and networking

12:00 pm – Adjourn

the generous support of DHCD, MassHousing, Boston's Mayor's Office of Housing, and IDP funds from nearby market-rate developments.

The preservation of Newcastle Saranac has been the result of public, quasi-public, private, and nonprofit entities all working together to help solve Boston's affordable housing crisis.



An advertisement for Newcastle Court in a 1903 edition of The Boston Globe

*"I am proud that together with our partners, we were able to save the tenancies of the people living here. We are continually designing new programs and strategies to help renters in Boston, and I am proud that the Acquisition Opportunity Program helped to preserve these affordable homes. This is a huge success for this neighborhood, and I look forward to continuing to work with Fenway CDC, MassHousing and other partners here today to protect and preserve Boston's affordable housing stock. Together, we have protected these residents from displacement, and revitalized the character of this building while preserving affordability in this community." - Mayor Michelle Wu*