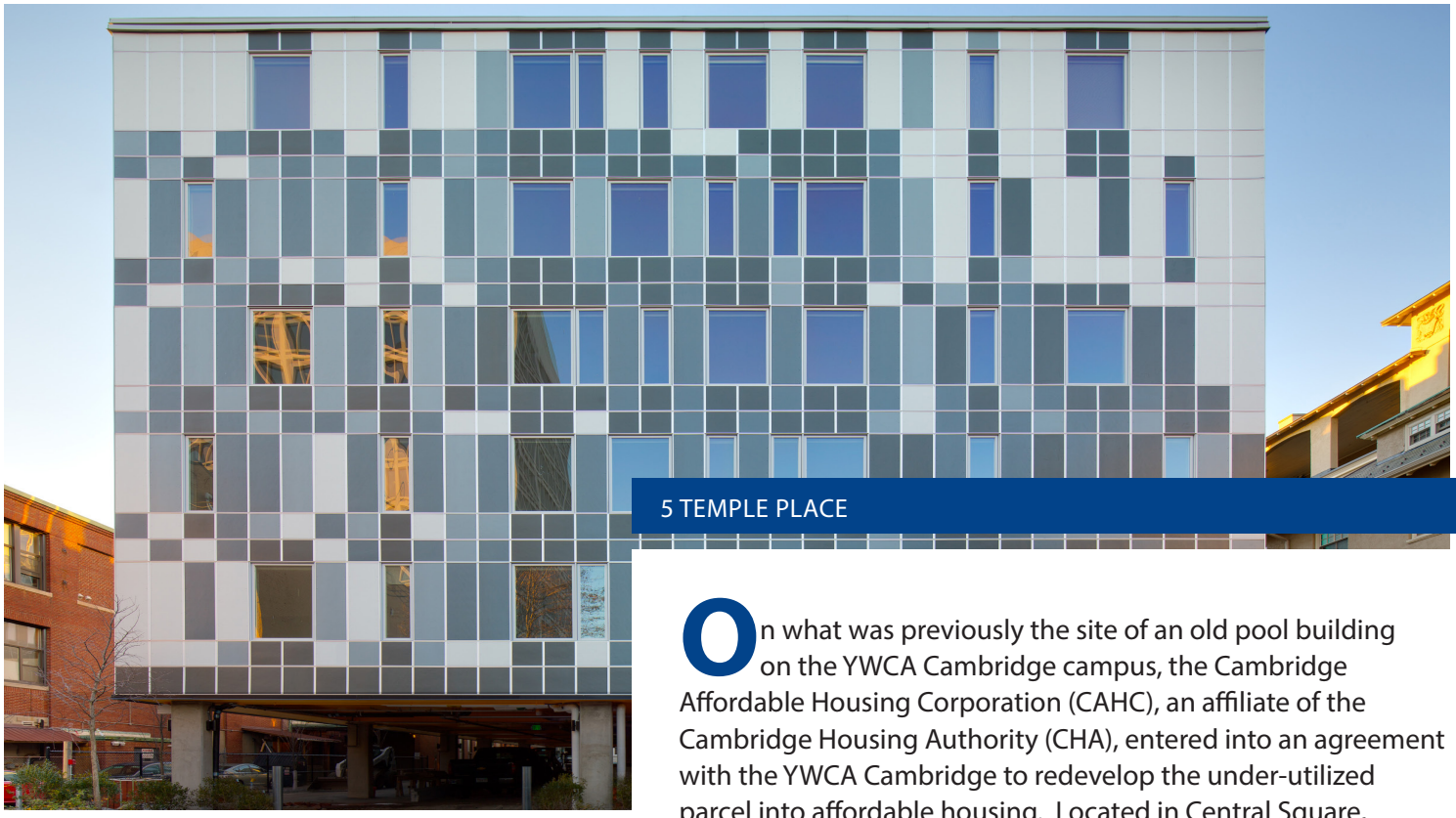
TEMPLE PLACE APARTMENTS

PROJECT SUMMARY



5 TEMPLE PLACE

Photographer: Ed Wonsek, Architect: HMFH Architects

On what was previously the site of an old pool building on the YWCA Cambridge campus, the Cambridge Affordable Housing Corporation (CAHC), an affiliate of the Cambridge Housing Authority (CHA), entered into an agreement with the YWCA Cambridge to redevelop the under-utilized parcel into affordable housing. Located in Central Square, a major commercial and cultural hub in Cambridge, Temple Place Apartments is a five story residential building with an elevator, common laundry room, and a management office. The development will provide 40 deeply affordable apartments comprised of 15 one-bedroom apartments and 25 two-bedroom apartments. Four apartments will be wheelchair accessible. The development provides 18 parking spaces and 24 bike spaces. Temple Place Apartments is compliant with Enterprise Green Communities, illustrating the CHA's continued commitment to developing high-quality, energy-efficient apartments.

Without the partnership between the CHA, the YWCA Cambridge, the City of Cambridge, and the other partners, the development of Temple Place Apartments would not have been possible.

FINANCING

Financing is provided through the Low Income Housing Tax Credit (LIHTC) program in partnership with RBC Tax Credit Equity Group & Capital Markets and BNY Mellon. East Cambridge Savings Bank is providing the construction and permanent financing loan. At the completion of construction, the construction loan will be paid down to $4,573,538, its permanent amount.

A complete list of sources and uses is provided on the next page.

BUILDING SYSTEMS:

- Installation of a fire protection sprinkler system in each unit and throughout the building in conformance with the Massachusetts Building code
- Installation of a fire alarm system with system devices in each unit providing an addressable system that reports to a central monitoring station as well as integration with the Cambridge Fire Department's Master Box municipal circuit
- Installation of a data wiring infrastructure network with cabling installed to each apartment

DEVELOPMENT COST & FINANCING	
SOURCES	
Construction Loan	$9,100,000
LIHTC Equity	$8,071,617
Permanent Loan	$4,573,538
Cambridge Home Funds	$877,000
Cambridge Affordable Housing Trust	$174,908
Massachusetts Affordable Housing Trust Fund	$1,000,000
Department of Housing and Community Development (DHCD) - CATNHP	$750,000
DHCD - Community Based Housing	$350,000
DHCD - Housing Stabilization Fund	$350,000
Federal Home Loan Bank	$400,000
TOTAL	**$**16,547,063
USES	
Construction	$11,050,000
A&E Costs	$1,660,304
Legal	$390,000
Financing Fees (including interest on loans)	$595,288
Other Soft Costs	$1,042,647
Reserves	$370,074
Contingency	$828,750
Developer Fee	$1,000,000
TOTAL	**$**16,547,063
Cost Per Unit *(construction costs only)*	*$413,676*

(BUILDING SYSTEMS, CONTINUED)

- Installation of energy-efficient Marvin windows with low E thermal pane glass
- Installation of cement fiber board panel siding with an air permeable weather barrier to promote drying

APARTMENT INTERIORS:

- Kitchens with bamboo floors, solid wood cabinetry, laminate counters over marine plywood with solid maple edges, and energy-efficient appliances and fixtures
- Installation of energy-efficient LED light fixtures
- Installation of large windows and lightly colored finishes to create a welcoming living space

SITE LANDSCAPING:

- Installation of 24 bike parking spaces
- Installation of energy-efficient LED lighting
- Exterior security features including eight security cameras which are monitored and can be remotely accessed

HMFH Architects, Inc. · RBC Capital Markets · dhcd Massachusetts · Nauset Construction · MassHousing · FHLBBoston · BNY Mellon

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