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Fenway Homeownership to Get a Boost

By Aglaia Pikounis

AS PART OF ITS CONTINUING EFFORTS TO boost homeownership in Boston's Fenway neighborhood, a nonprofit community-based development group is preparing to convert some of the apartments in a building with affordable rental units into market-rate condominiums.

The Fenway Community Development Corp. will begin the conversion process at 108 Peterborough St., an 8-story building with 55 units, within a matter of days. The CDC plans to retain ownership of 22 units and preserve them as affordable rentals, and sell the remaining 33 units at prices starting at \$196,000 for a studio up to \$450,000 for a two-bedroom apartment.

"We're taking advantage of a strong condo market to pay off the mortgage and put the property in a position where we can assure that those 22 affordable rental units will remain affordable," said Carl Nagy-Koechlin, executive director of the CDC.

The condo conversion is also part of a series of steps that the CDC has taken over the years – including offering first-time-homebuyer training workshops – to increase owner-occupancy in the area.

"We've worked hard over the years to create ownership opportunities in the neighborhood," said Nagy-Koechlin.

By bringing more homeowners to the neighborhood, the CDC is hoping to provide more neighborhood stability and also increase the "clout" and voice that residents have – particularly as the Boylston Street area running along the Fenway neighborhood is poised to be reshaped in upcoming years, explained Nagy-Koechlin.

The Fenway CDC, which has developed nearly 600 residential units, is eager to "create a situation where we have people

who are vested in the neighborhood's future," Nagy-Koechlin explained.

The Peterborough Street building, which was completed in 1990, was developed by the Fenway CDC as housing for tenants with a mix of incomes. Twenty-two units were reserved for lower-income households, while the remaining units were rented at market rates.

The CDC currently manages and owns about 350 housing units. Nearly all of the residential units that the group has developed are rentals or co-ops, with the exception of three condos that the CDC developed on Queensberry Street two years ago.

The condos were sold to moderate-income buyers who had been long-term renters in the Fenway, said Nagy-Koechlin. Two of the condos were sold for \$135,000 and one was sold for \$150,000, according to records from the Suffolk County Registry of Deeds.

Most of the condos that have been developed in the Fenway are selling for much higher prices, according to Nagy-Koechlin, but the condos at 108 Peterborough St. will be "aimed at people who are working in the area ... [and] having a hard time finding quality housing at a price they can afford."

'A Great Neighborhood'

A neighborhood that has long attracted college students, the Fenway has the lowest owner-occupancy rates in Boston, according to the Boston Redevelopment Authority. Only 9.2 percent of the Fenway's housing units are owner-occupied, compared to 32.2 percent citywide, according to statistics from the 2000 U.S. Census.

Lawrence Fisch, who is marketing the new condo units, estimated that about 70 percent of the housing in the neighbor-

hood is rented.

The condos at 108 Peterborough St. are ideally located, with access to public transportation and several restaurants, and within walking distance to the Longwood Medical Area, said Fisch.

In fact, Nagy-Koechlin said the condos will be actively marketed to people who work at the hospitals and facilities along the Longwood Medical Area – fitting in with the CDC's support and advocacy of walking to work.

"I think [the condo conversion] works well with the Fenway CDC's long-term goal of creating this urban village," said Fisch. "The Fenway is a great neighborhood. It's so diverse."

Currently nine units at the Peterborough Street building are vacant. Residents were notified about the conversion about two months ago, according to Nagy-Koechlin. Tenants residing in the 22 units that are rented at below-market rates can remain, but tenants in the market-rate units have 30 days to decide whether they are interested in purchasing an apartment in the building.

Nagy-Koechlin said current tenants will be offered a discounted price, and already five or six have expressed interest.

Pre-marketing for the condos began last month, with an initial open house on July 30 drawing up to 50 people.

Fisch, president of Boston's Preferred Properties, said the building will undergo a series of improvements. The lobby will be renovated with new slate flooring and lighting as well as air conditioning. The entryway will feature a modern canopy and decorative light fixture along with a new steel and glass door.

In addition, hallways will be re-carpeted and repainted, and new lighting sconces will be installed. ■