



## Lighting the Way

Developer continues decade-long commitment to South Boston affordable community with new development phase, flourishes under new leadership



**Beacon Communities**

CEO :: Dara Kovel | Senior Development Director :: Darcy Jameson  
Location :: Boston, Massachusetts

After the retirement of former CEO Pam Goodman in late 2018, Dara Kovel, the new leader of revered development firm Beacon Communities, is expanding the firm's impact in its local Boston community with the continuation of a decade-long redevelopment effort.

For the past 10 years, Beacon has poured its efforts into reshaping Old Colony, one of the nation's oldest public housing properties. After many years of deterioration and crime, the community was reborn thanks to a multi-phased approach led by the Boston Housing Authority (BHA) and the Beacon team. In 2011 and 2014, the buildings located in the property's Phase One and Phase Two



were demolished and its apartments replaced one for one with new, attractive housing for South Boston's low-income residents.

Now, Beacon is embarking on the third phase of this massive endeavor, backed by BHA, the City of Boston, the State of Massachusetts and various other project partners—not to mention the community itself.

"People who are from that neighborhood have seen that transformation over time. Pam [Goodman] literally got stopped in the grocery store a couple of weeks ago by someone who knew what Beacon was doing with Old Colony and was amazed and grateful for the change that Beacon has brought," Kovel says. "It has changed the neighborhood but has also maintained, and now increased, the number of affordable units. It's one thing to improve the neighborhood—it's another thing to improve the neighborhood and maintain the housing for those who need it the most. It's a very exciting endeavor."

#### BUILDING ON A HISTORY

The upcoming phases of Old Colony are continuations of Beacon's tremendous efforts. Between the initial two phases, the firm rebuilt 285 affordable units, as well as the Joseph M. Tierney Learning Center, which offers residents access to education, wellness and community-building resources and programming.

Beacon's \$150 million effort in Phase Three will complete one-for-one replacement of another 250 multifamily apartments, in addition to adding 55 new affordable units for seniors. The work will be completed in three sub-phases; Phase Three A is now under construction, comprising 135 units, while phases Three B and Three C, comprising 115 and 55 units, respectively, are being solidified and are expected to begin in 2020.

While creating an entire building of affordable senior apartments that didn't previously exist is a worthy achievement in

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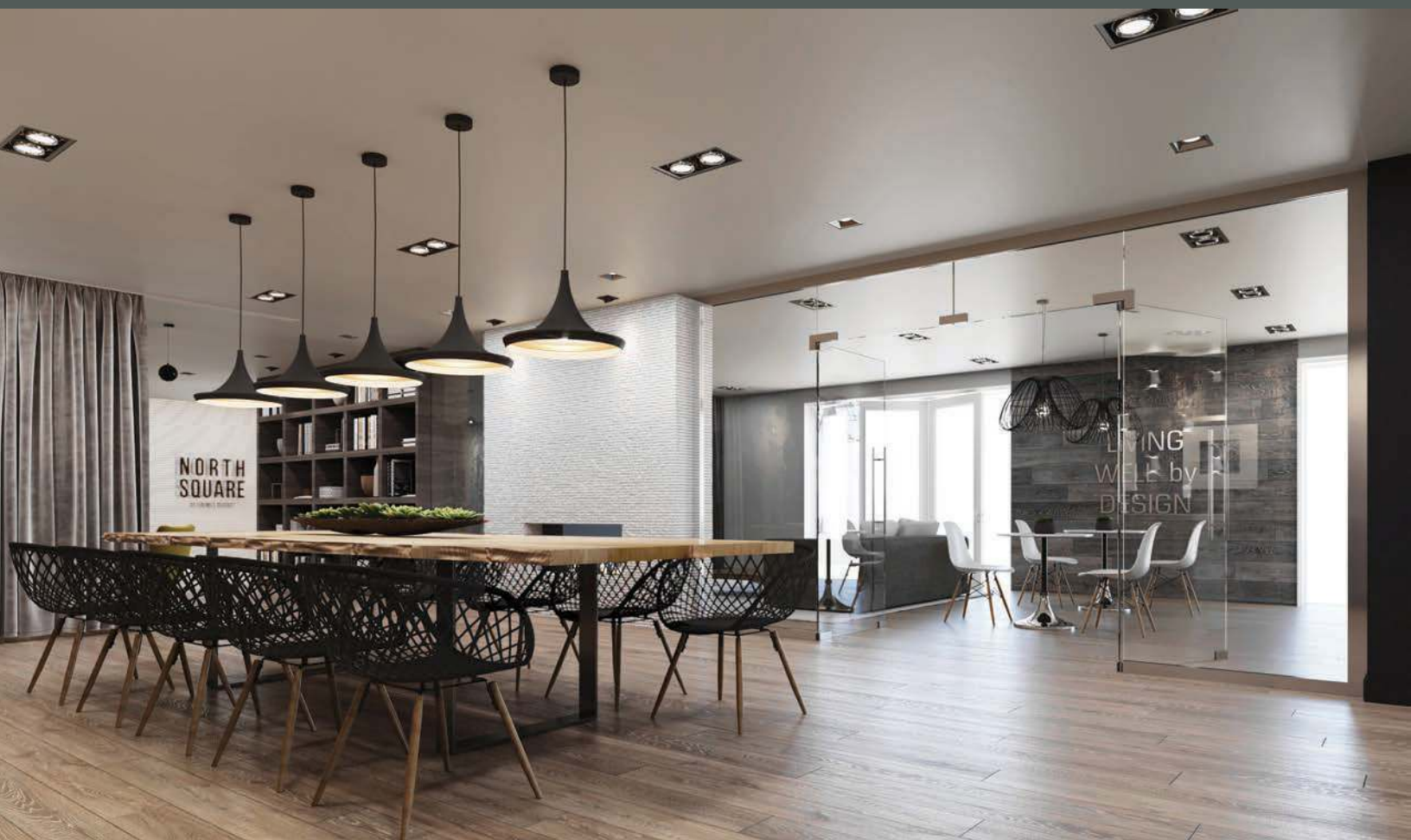
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and of itself, Beacon is taking its development efforts to new heights by building Phase Three C to Passive House standards, providing seniors a new level of clean living.

"I really see it as the city's and the state's and BHA's and Beacon's and MassHousing's—all the financial partners'—ongoing willingness to be innovative and current, to embrace evolutions in sustainable design and high-performance buildings and to serve our community and give it a go," says Darcy Jameson, Senior Development Director at Beacon Communities.

Numerous partners are contributing to this next installment of the Old Colony development. Financing for the Phase Three A effort was sourced from a mix of state and city funding, both 4 percent and 9 percent Low-Income Housing Tax Credits and a generous contribution from the Mayor of Boston.

"The state has been really supportive with their allocation of federal and state tax credits and soft dollars," Jameson says. "Then, from the City of Boston, the mayor made a \$25 million commitment to help us finish Phase Three, so that's been critical. Really, that is the critical seed money that replaced the American Recovery and Reinvestment Act and HOPE VI money that made the other phases possible."



Dara Kovel



Darcy Jameson

"MassHousing and DHCD are our public partners, and they have been tremendously supportive throughout. And, obviously, the BHA is the primary landowner and has made the whole thing feasible," Kovel adds. "For Phase Three A, U.S. Bank is our investor."

Different investors and project partners may be involved for Phase Three's subsequent efforts, which are still being ironed out. New England-based Dimeo Construction will serve as the general contractor for Phases Three B and C.

In future years, Beacon plans to complete this particular contribution to the Boston community through Old Colony Phase Four, encompassing the replacement of approximately 208 units and possibly the construction of additional apartments.

The changes made to the Old Colony housing community over the past 10 years have greatly impacted hundreds of families residing on the property, as well as the community at large. True to its larger mission of preserving affordable housing, Beacon has helped solidify safe, attainable and affordable housing in a now fast-gentrifying area.

"When I first started working on Old Colony, there was some development going on in the Seaport district, but there was very little going on in the core of South Boston. Now, we literally have hundreds of market rate units going up around us," Jameson says. "The fact that we've continued to redevelop Old Colony in the heart of South Boston where we're seeing a lot of gentrification is even more critical."

#### NEW GROWTH AND PRESERVATION

In addition to its efforts at Old Colony, Beacon Communities is also increasingly busy in other areas of its business, including new developments

along the East Coast, as well as some significant acquisitions that have tremendously expanded its portfolio.

In Amherst, Massachusetts, the firm is wrapping up on a new mixed-income community called the North Square Apartments at The Mill District. The 130-unit community offers an 80-20 split of market-rate and affordable apartments atop 22,000 square feet of ground-level retail.

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"It's basically a whole new village center in North Amherst about a half a mile from the UMass campus, so that's really exciting," Jameson says. "It created new housing for the town and new business development."

#### BUILDING THE PORTFOLIO

Beacon is also working through the syndication and recapitalization process for nearly 5,300 units acquired during a 2017 acquisition

of the National Development Corporation portfolio. Over a decade's worth of work must be integrated into Beacon's now 18,000-unit portfolio—a tremendous effort that will require significant time and monetary investment to complete, but one that contributes to Beacon's commitment to affordable housing preservation.

"This is part of the business—to maintain and reinvest in these properties so they continue to be part of this critical housing stock across the Northeast and the mid-Atlantic," says Kovel. "This just broadens our platform on that front."

Atop all this growth and expansion in the industry, Kovel is finding her footing during her first year as Beacon's CEO, following in the footsteps of the inimitable Pam Goodman. If Kovel's efforts from this past year are indicative of her leadership style and strength, Beacon is sure to have a bright future ahead.

"I've been with Beacon now for four years, so unlike Darcy or Pam and Howard and Kathleen, who were the founders of the new Beacon Communities 20-plus years ago, there's much for me to learn," Kovel says. "I spent a lot of this time visiting sites, spending time with site staff, and it is just really important to me to get a little more familiar with the properties and the people. That has been really exciting and gratifying and continues to make me just thrilled to be doing this and be in this position. This is an incredible company with a rich history of complex, amazing, affordable housing accomplishments, and I'm looking forward to continuing to help guide that progress and that growth." 📍

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