



# Horizons-WaterMark Center

*Boston, Massachusetts*

## THE PROJECT

The Horizons-WaterMark Center (HWC) is a joint partnership between Horizons for Homeless Children (Horizons) and WaterMark Construction and Development (WaterMark) in Boston, Massachusetts. The new construction project will bring together a suite of services which benefit homeless families and their children. Horizons will occupy 48,000 square feet of the new building, allowing it to expand its existing early childhood education programs for homeless children. WaterMark will sub-lease 87,000 square feet of space to similarly mission-oriented end-tenant users including YouthBuild USA and the Massachusetts Department of Children and Families. The project will also include 76,000 square feet of structured parking. The completed 211,000 square foot HWC will be located between the Boston neighborhoods of Roxbury and Jamaica Plain, across the street from the Dimock Health Center and a short walk from the Jackson Square MBTA subway station. Building America CDE, Inc., a subsidiary of the AFL-CIO Housing Investment Trust, has provided \$8 million of New Markets Tax Credits (NMTCS) for the project.

## COMMUNITY IMPACT

Horizons provides high quality early education, opportunities for play, and comprehensive support services for homeless children and their families. The project will allow Horizons to consolidate its three early childhood education centers into one full service center while adding five additional classrooms. HWC will allow Horizons to grow from 175 to 225 student seats and expand its service capabilities from approximately 320 to 400 individual children and families annually.

The HWC will also house the new administrative offices of YouthBuild USA, a national non-profit organization which provides education, counseling, and job skills to unemployed, at-risk youth between the ages of 16 and 24. YouthBuild gives young people from low-income backgrounds who have fallen off the edges of society the opportunity to transform their own lives, and give back to their communities. YouthBuild is a recognized national partner of the North America Building Trades Unions (NABTU), and YouthBuild participants who complete NABTU's Multi-Craft Core Curriculum receive an industry recognized credential that can facilitate entry into registered construction apprenticeship programs.

The \$62 million HWC project will create 227 union construction jobs with 51% of total construction work hours performed by Boston residents, 40% minorities, and 12% women. Horizons and the third-party tenants will create around 189 new permanent full time equivalent (FTE) jobs and retain around 176.5 FTEs.\*

*\*Job and economic benefit figures in this report are calculated using an IMPLAN input-output model developed by Pinnacle Economics, Inc.*



*“Expanding access to early education and tackling homelessness are two top priorities of my administration. Horizons for Homeless Children has been a great partner for decades in delivering early education and care to homeless children and their families, and I want to thank them for their commitment to improving the lives of those in need.”*

— **Marty Walsh**, Mayor of Boston, Massachusetts

## FINANCING

Building America provided \$8 million of the total \$47.7 million NMTC allocation needed for HWC’s construction. Five other CDEs provided NMTCs for the project: Massachusetts Development Finance Agency, Partners for the Common Good, Massachusetts Housing Investment Corporation, The Community Builders CDE, and Rose Urban Green Fund. The Northern Trust was the NMTC equity investor. A consortium of four lenders also provided debt financing. The total development investment for the project is \$62 million.

## ABOUT BUILDING AMERICA

Building America CDE was established as a subsidiary of the AFL-CIO Housing Investment Trust (HIT) in 2010. The U.S. Treasury Department’s CDFI Fund certified Building America as a Community Development Entity, making it eligible to offer federal New Markets Tax Credits to investors. More information is available on Building America’s website, [buildingamericacde.com](http://buildingamericacde.com). The HIT is a fixed-income investment company registered with the Securities and Exchange Commission. Its investors include union and public employee pension plans and labor organizations. The HIT is one of the earliest and most successful practitioners of socially responsible impact investing, with a track record beginning in 1984 that demonstrates the added value derived from union-friendly investments. The investment objective of the HIT is to provide competitive returns for its investors and to promote the collateral objectives of constructing affordable housing and generating employment for union members in the construction trades and related industries.