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Maple Courts Apartments still may be sold to Massachusetts developer

By CRAIG FOX
TIMES STAFF WRITER
WEDNESDAY, SEPTEMBER 4, 2013



Maple Court Apartments
Evergreen Partners of Ipswich, Mass., plans to purchase and renovate Maple Courts Apartments.

A Massachusetts investment company will take a second crack at purchasing and renovating Maple Courts Apartments.

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Nicholas D. Bouquet, an associate with Evergreen Partners LLC, Ipswich, Mass., confirmed Tuesday that it plans again to apply for state housing tax credits to purchase the 92-unit affordable-housing apartment complex off Weldon Drive for \$3.7 million and then spend \$7.8 million to renovate it.

Earlier this summer, Evergreen Partners unsuccessfully applied for \$9.2 million in housing tax credits from the state Housing and Community Renewal agency. The application is due Oct. 10 and the developers expect to hear during the first part of next year if it will be awarded.

On Tuesday, Mr. Bouquet presented conceptual plans to the city Planning Board of what the \$14 million project might look like. Work would include installing new facades and solar panels, adding more playgrounds and replacing windows, doors, flooring, heating, ventilation and air conditioning equipment, bathrooms and fixtures. The complex includes studio apartments and one-, two- and three-bedroom units.

The project would include about \$3 million in architectural, development, professional, financing and other fees. Work would start during the second half of 2014 and take about a year to complete.

Planning Board Chairwoman Sara S. Freda was amazed the 40-year-old apartment complex has never undergone any renovations.

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"It looks in fairly good shape," she said before the Planning Board gave unanimous consent for a zone change to build a 4,000-square-foot community building at the site.

The developers still must come back to obtain site plan approval for the community building, which would include an office, meeting space and a computer room.

Evergreen Partners came into the picture after the Related Cos. of New York City bowed out last November when the Watertown City Council decided not to give the firm a 30-year tax-break package.

The current owners, the Michigan-based Maple Courts Apts., had a 40-year payment-in-lieu-of-taxes package that expired last year.

The new developers have said they do not plan to pursue a tax-abatement package from the city.

Since it got involved in the project, Evergreen Partners has been working as the property manager, Mr. Bouquet said.

Tenants pay \$250 to \$300 per month. Rent is projected to increase but will be subsidized by the federal government through the Section 8 low-income housing program. On Tuesday, Evergreen Partners representatives confirmed a longtime rumor — that the Ford Motor Co.'s foundation was the original owner and it used the property for years as a tax write-off.

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