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BUNKER HILL HOUSING REDEVELOPMENT BUILDING F



Boston Housing Authority, Leggat McCall Properties, and Joseph J. Corcoran Company Secure Financing on Second Building of the Bunker Hill Housing Redevelopment, Start Construction on 266 Mixed-Income Homes

BOSTON (April 2, 2026) - The Boston Housing Authority (BHA), Leggat McCall Properties, and Joseph J. Corcoran Company are pleased to announce the closing on financing for the construction of the Bunker Hill Housing Redevelopment's second apartment building (Building F), a 9-story, 266-unit mixed income building of 208 market-rate and 58 affordable units located in Boston's historic Charlestown neighborhood. The building is a part of the first phase of a large-scale master plan, developed in partnership with the BHA, Charlestown Resident Alliance, elected leaders, and the Charlestown community that will redevelop the entire Bunker Hill public housing community over the next decade, creating a total of 2,699 units of housing and replacing every existing public housing unit with a deeply-affordable replacement unit while also adding market-rate homes. In addition to the sponsorship of Leggat McCall Properties and Joseph J. Corcoran Company, the capital required for the project is being provided through the City of Boston's Housing Accelerator Fund (equity), with a construction loan (debt) from the Cottonwood Group.

"We're thrilled to use the Housing Accelerator Fund, Boston's first ever municipal revolving loan fund for housing production, to jumpstart 266 new homes," said **Mayor Michelle Wu**. "As we work to tackle the housing crisis and strengthen communities, this City-backed partnership to build a mixed-income housing development with majority public ownership will reshape what's possible in Boston and beyond."

The Housing Accelerator Fund, created by Mayor Wu and a unanimous vote of the Boston City Council in 2025, is a revolving fund administered by the Boston Housing Authority that will invest in mixed-income housing development by both public and private entities, a pioneering model to address the Commonwealth's housing crisis. Accelerator equity accepts a below-market return in order to complete financing in today's difficult capital market environment, but the financial returns on these investments will ultimately revolve back to the fund, thereby allowing the Boston Housing Authority to invest those returns into further future housing development, including deeply affordable replacement units for public housing.

"The novel public-private approach we're taking will not only benefit the future residents of this building, but will transform our Charlestown community and spur investment in future housing construction projects across the City of Boston," said **Kenzie Bok, Administrator & CEO of the Boston Housing Authority**. "Housing is a public good, and the continued involvement of the BHA will mean Bostonians, and BHA residents specifically, are prioritized at every step. At the BHA, we believe expanding housing and preserving affordability go hand in hand, and we're grateful to have a Mayor who shares that commitment. With the City's help, our private partners at Leggat McCall, Joseph J. Corcoran Co., and Cottonwood, the resident leadership of the Charlestown Resident Alliance, our labor partners at the Trades and the Carpenters, and so many other supporters, we'll make the neighborhood we dream of at Bunker Hill a reality."

"This funding infusion catapults the construction start of our second building forward and allows for the continued momentum of delivering 2,699 critical, high quality, and sustainable market-rate and affordable apartment homes for a greater public good," said **Adelaide Grady, Executive Director of the Bunker Hill Housing Redevelopment and Senior Vice President & Partner, Leggat McCall Properties**. "Our endeavor to apply construction innovation and leading-edge carbon reduction strategies to building these healthy, vibrant communities in Boston's most historic neighborhood is becoming a reality."

"Bringing public-private partners to the development table with a unique financial approach demonstrates the City's continued quest to address the market challenges of today to build new housing," said **Sean McReynolds, President of Joseph J. Corcoran Company**. "Creating mixed-income communities isn't just smart development — it's the kind of collaboration that produces lasting housing opportunities for generations to come."

"We're thrilled to provide \$122 million in preferential financing to the City of Boston, Leggat McCall Properties, and Joseph J. Corcoran Company as part of the newly established Cottonwood Labor & Housing Initiative," said **Alexander Shing, CEO of Cottonwood Group**. "The initiative is designed to deploy lower-cost, impact-driven capital to projects addressing urgent housing needs nationwide, and Bunker Hill exemplifies that mission. This public-private partnership reflects Cottonwood's strong conviction in Boston's future and our commitment to supporting projects that deliver meaningful community impact, uphold strong labor standards—including 100 percent union labor and prevailing-wage practices—and create a foundation for continued collaboration across the City."

Utilizing an innovative construction approach of MassTimber/Cross-Laminated Timber (CLT) and pre-fabricated interior and exterior wall systems, the new Passive-House certified \$176.2 million building will be constructed in 18 months. The first phase, including the completed first building of the redevelopment project, the "Stellata", was enabled by a \$30M infrastructure grant from the City. The "Stellata", an all-affordable building, delivered 102-units in six-stories in January 2025 and is now fully occupied.

The public housing tenant organization, the Charlestown Resident Alliance (CRA), has been at the center of planning and implementation for this project over the course of the last decade, with the CRA, BHA, and Leggat McCall sharing decision-making authority in a contractual "tri-party" arrangement.

"We are excited to see this reimagined community moving forward for all our Bunker Hill residents," said **Karla Wert, President of the Charlestown Resident Alliance**. "New homes will bring a fresh start and outlook to many families and benefit Charlestown for generations to come."

Over the course of the project, the redevelopment is expected to create approximately 1,785 jobs, including 185 permanent retail and property management jobs. The tri-party team, in partnership with YouthBuild Boston, will continue a paid summer internship program for high school students to explore careers in real estate, architecture, and construction. The project will also continue to support Building Pathways, a longstanding pre-apprenticeship partnership of the BHA with the Boston Building Trades.

Site preparation has been ongoing with foundation completion and vertical construction to move quickly in the coming weeks. Leggat McCall Properties will lead permitting and oversight of the construction effort with Suffolk Construction of Boston serving as general contractor and Stantec as architect of the project. The construction will also proceed under a Project Labor Agreement in partnership with the North Atlantic States Regional Council of Carpenters and the Boston Metro Building Trades Council, with significant goals for participation from low-income residents and Minority and Women-Owned Business Enterprises (MWBEs).

About the Bunker Hill Housing Redevelopment Project:

Built in 1940 as federal public housing, the Bunker Hill redevelopment project brings new investment and revitalization to the community. Through a public-private partnership between the Boston Housing Authority, Leggat McCall Properties, and Joseph J. Corcoran Company, over the next decade the existing 42 buildings will be replaced with 15 new residential buildings, retail and community space, as well as green spaces and connections to the surrounding community. All 1,110 existing public housing units will be replaced with deeply affordable units, with 1,010 units built onsite and 100 to be built offsite in Charlestown in partnership with BHA and the City of Boston. All Charlestown families who are relocated will have the right to return to a new affordable unit on site. The redevelopment of the Bunker Hill public housing community is the result of a resident-driven process over the course of the last ten years.

Contact:

Emily Brown | Boston Housing Authority
Emily.Brown@bostonhousing.org
617.519.7519

Pamela Jonah | Bunker Hill Housing Redevelopment (LMP/JJC)
Pam@JonahPR.com
781.956.6865

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