

Preservation of Affordable Housing NEWSLETTER

Temple Landing – a personal reflection

Tom Dixon, Vice President Boston Capital

Sometimes, it's better to be lucky and good.

I first stumbled upon Buzzards Bay and New Bedford by sheer luck, in a 34-foot sailboat, being battered by a 40 knot southwest breeze (a So'wester in these parts - an everyday occurrence in August starting promptly at 1 in the afternoon) coming out of the Cape Cod Canal and into these unknown waters. My father was at the helm and out of both patience and daylight as we limped past the seawall and into Fairhaven Harbor. We found a slip, tied down and made our way, exhausted, across the Acushnet River to find relief.



Tom Dixon, Vice President
Boston Capital

New Bedford, in 1985, was a rough place. The fishing industry was dying as the cod stocks dwindled on Georges Bank and unemployment was rampant. Times were tough and it seemed the improving economy seemed to miss this part of the country entirely. We walked past many boarded up buildings and vacant storefronts until we found a little place on Pleasant Street that was open late and took us in. What we found inside were some of the warmest, most optimistic people we have ever encountered. I was pretty young at the time, but clearly remember the smiles, hearty laughter and especially the wonderful Portuguese cooking. I also remember my father telling me as we sailed out the following morning... "This is a very special place".

The area kept drawing me back. I was hooked. I ended up attending Tabor Academy (right up the road from New Bedford in Marion) for boarding school and lived my summers in college in Mattapoisett (another neighboring town). During those summers, I worked for a land survey company in downtown New Bedford, not far from Temple Landing. I commuted in every morning and drove right by the property (known then as United Front Homes) on my way to and home from work. I would see the same folks each morning, facing the day's challenges by starting with a friendly wave to me in my little blue MGB with the broken muffler that they could probably hear from I-195. Same in the afternoon, but with a different set of good folks, staring at first to where the noise was coming from, then greeting me with a "thumbs up" and a shout. It was a ritual and one I looked forward to every summer during those very special years.

It had been 20 years since I last made that trek to the little shop on William Street where I worked but, after being asked by *Novogradac Journal of Tax Credits* to be a judge on a panel where Temple Landing was a competing property, I decided to go back. I almost felt that there was a conflict of interest and I had to convince myself to be objective to the cause despite my attachment, albeit a peripheral one, to the development.

I needn't have worried.

I was truly amazed at the transformation. In fact, I had to double check the address as I convinced myself this couldn't be the same place. And not just for Temple Landing, but for the impact it's had on the surrounding community. I was floored, moved, and speechless all at the same time. My decision was made. The judging was over.

Sometimes, as a player in the financial world that works in housing, we can get lost in the numbers, the "deal", the transaction. We can lose sight of what this program truly means to so many people in need of safe, affordable and stable housing. Coming back to Temple Landing and New Bedford reminded me of all the good this program has to offer, and how lucky we are to be a part of it.

Boston Capital, headquartered in Boston, MA, is a real estate investment and advisory firm specializing in tax advantaged investments in affordable multifamily housing, energy, film and economic development and equity investment in market rate apartment communities. Boston Capital's holdings include nearly 2,400 multifamily apartment properties in 49 states and the District of Columbia.