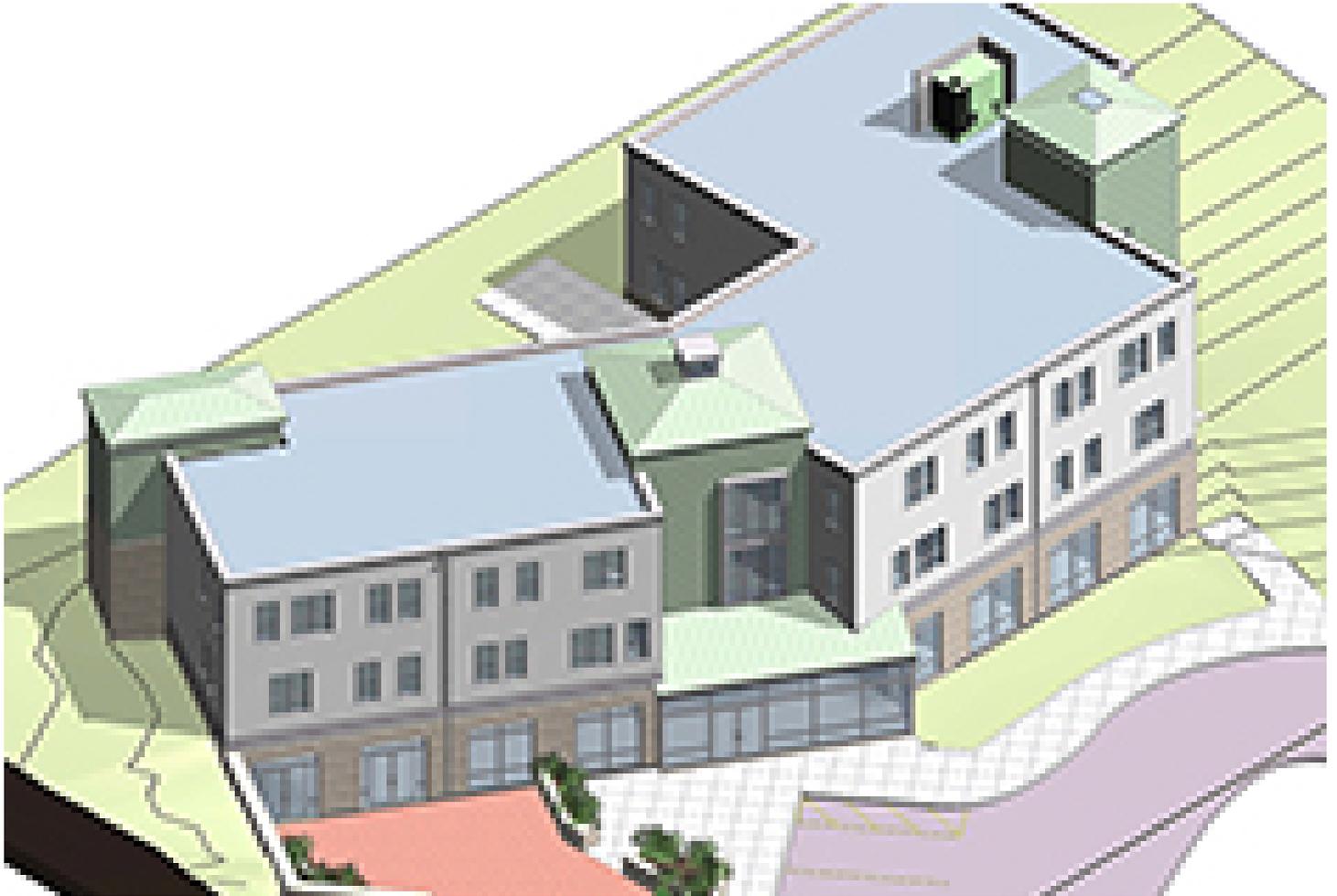




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Maloney Development LLC celebrates start of \$46 million renovation at Holyoke Farms - a large-scale mixed-income community

October 04, 2019 - Owners Developers & Managers



Holyoke, MA Maloney Development LLC, an entity of Maloney Properties, Inc., celebrated the beginning of construction on the revitalization of Holyoke Farms, a large-scale mixed-income community in the Whiting Farms neighborhood. The estimated total cost of the renovation is \$46 million. In partnership with the Massachusetts Department of Housing and Community Development, the city, MassHousing, and Whiting Farms Tenant Association (WFTA), Maloney Development will preserve and enhance the long-standing housing community of Holyoke Farms through a renovation program that combines upgrades to existing units and new construction, bringing a total of 191 affordable units to the 229-unit community.

The construction and renovation project will be supported by grants from both the city and the Massachusetts Department of Housing and Community Development, while MassHousing provided a \$12.2 million permanent loan and \$9.9 million in bridge loan financing for the project.

Holyoke Farms' existing 217 two and three bedroom townhouse-style units will be renovated, and residents will enjoy a newly constructed low-rise elevator building, housing fully accessible one-bedroom units, along with a tenant community room and management space. Once complete, the project will bring a total of 229 units of family housing to the community. Of the 229 units, 191 will be affordable units, with eight reserved for households earning below 30% of the Area Median Income (AMI). The 12 new handicap-accessible, one-bedroom units will be constructed to address a growing demand from current and prospective tenants wanting to remain onsite and age in place.

Renovations to the property will include structural and system efficiency upgrades, new bathrooms, flooring, and significant site exterior work, including front stoops, patios, fencing, and enhanced landscaping.

"Our administration remains committed to working with regional partners across Massachusetts to advance new affordable housing in order to meet the needs of our communities and residents," said governor Charlie Baker. "Through our support of affordable housing production and retention, along with our Housing Choice legislation, we aim to address the commonwealth's current and future housing needs."

"We are pleased that the residents of Holyoke Farms will have affordable homes long into the future," said MassHousing executive director Chrystal Kornegay. "Maloney Properties was not only committed to extending the affordability for the lower-income residents, but also completing substantial renovations to ensure the property is viable for the long term."

"The city is proud to support the revitalization of Holyoke Farms," said mayor Alex Morse. "Not only does this project provide accessible housing for long-term tenants to age in place, but it also creates valuable community meeting space for the city of Holyoke. I look forward to seeing the end result and the positive impact the development will have on this community for years to come."

"Maloney Development looks forward to transforming Holyoke Farms for many hardworking families in this Gateway City," said Felicia Jacques, managing director, Maloney Development. "We are grateful to the city and state for their support, and are committed to maintaining quality, diverse housing options across the state."

Holyoke Farms is positioned in an accessible location in close proximity to I-91 and the Mass Pike, public transportation via bus available onsite, and the local Amtrak station ten minutes away. Residents also benefit from close proximity to local schools, parks, healthcare providers, and an array of retail, restaurant, and entertainment destinations at the Holyoke Mall, less than two miles away.