



CELEBRATING
55 YEARS

nerej

MassHousing closes \$9.3 million in loans for Lionhead Apartments, Dorchester

August 07, 2014 - Financial Digest

Affordability for low-income residents living at the 71-unit Lionhead Apartments will be preserved and substantial improvements will be made to the property with the closing of \$9.3 million in MassHousing loans. The Lionhead Apartments are being acquired and renovated by the Abrams Development Company. As a condition of the financing, the owner has executed a 20-year extension to the Section 8 Housing Assistance Payment (HAP) contract. Overall, affordability has been extended for 30 years as a condition of the use of Low Income Housing Tax Credits which generated \$6 million in equity for the acquisition and renovation of the property.

The Lionhead Apartments were converted to housing in 1971 with MassHousing financing. Located in two six-story masonry buildings at 713 Dudley St. and 3 Monadnock St., they were built in the late 19th Century as apartment hotels.

"The Lionhead Apartments have been a good source of affordable housing for the residents who live there and they will continue to be with these loan closings," said MassHousing executive director Thomas Gleason. "The property is also in need of some renovations and the owner will be able to do that as well."

The Lionhead Apartments include 22 one-bedroom apartments and 49 two-bedroom apartments. Planned improvements include repointing of masonry, replacing of roof membranes and skylights, flooring replacement in apartments and common areas, water and waste pipe replacement, HVAC repairs and energy improvements, fire suppression upgrades to the apartments and replacement of appliances in the apartments. In addition, there will be asbestos abatement and upgrades to bring common areas into compliance with current accessibility standards.

"Fully amortizing the original MassHousing first mortgage was an exciting milestone and we are pleased to continue our relationship with the Agency for another 40 years," said Martha Abrams-Bell, a principal of The Abrams Development Co. "We enjoyed a productive working relationship with MassHousing throughout the development process and the staff did a great job of meeting our joint closing deadline."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540