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MassHousing closes \$34.4 million in financing for Franklin Highlands

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Roxbury, MA MassHousing has closed on \$34.4 million in financing for the Franklin Highlands community in Roxbury and Dorchester. The MassHousing financing will extend affordability at the 270-unit community by 20 years, and allow Maloney Properties, Inc. and the Franklin Park Development Tenants Association to launch major renovations across the property.

“We are very pleased to complete this transaction with Maloney Properties and the Franklin Park Development Tenants Association,” said MassHousing executive director Tim Sullivan. “MassHousing is committed to creating quality affordable housing opportunities for the residents of Massachusetts, and this refinancing advances that mission by unlocking an extensive property modernization, and extending long-term housing affordability for hundreds of lower-income families in Dorchester and Roxbury.”

Franklin Highlands is comprised of 14, four-story apartment buildings, located in a 10-block area near Franklin Park. Maloney Development LLC and the Franklin Park Development Tenants Association will undertake \$32 million in extended property renovations including: Masonry repairs to exterior walls, new roofs, repairing and replacing windows, upgrading HVAC and electrical systems, expanding a community center, and making general interior improvements.

MassHousing is providing a \$27.6 million permanent loan and a \$6.8 million second mortgage loan. The financing resulted in a new, 20-year Section 8 Housing Assistance Payment contract on all 270 apartments.

“Given the high desirability of all of Boston’s neighborhoods, the renovation of Franklin Highlands is a critical response to providing quality, affordable housing for long-term residents of Dorchester and Roxbury,” said Felicia Jacques, vice president of development at Maloney Development. “We are thankful to have a partner in MassHousing with whom we can leverage a creative solution to upgrade this housing in a time of limited affordable housing resources.”

Franklin Highlands dates to 1900 and was rehabilitated in 2000 through the U.S. Department of Housing and Urban Development’s Demonstration Disposition Program -or “Demo-Dispo”- which was administered in Massachusetts by MassHousing. There are 101 one-bedroom apartments, 104 two-bedroom apartments, 53 three-bedroom apartments and 12 four-bedroom apartments.

“We have fought long and hard for the Franklin Highlands Apartments for nearly 25 years,” said

Patricia Mayo, President of the Franklin Park Tenants Development Association. “When given the opportunity to participate in Demo-Dispo with the goal of owning our property, the Tenants Association stayed true and kept our eyes on the prize. We collaborated with our partners at Maloney and MassHousing, and over the last several years have worked to renovate the property so it can thrive well into the future.”

MassHousing has financed 49 rental housing communities in Dorchester and Roxbury totaling 5,710 housing units and \$455.2 million in original financing.

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