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MassHousing provides \$27.3m in affordable housing financing

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Randolph, MA MassHousing has provided \$27.3 million in affordable housing financing to an affiliate of Hebrew SeniorLife to renovate and extend the affordability for lower-income senior citizens at the 160-unit Simon Fireman Community.

“The residents who live at the Fireman Community are seniors who share many experiences and interests, and we are very pleased that life will continue as usual for them long into the future,” said MassHousing executive director Chrystal Kornegay. “Hebrew SeniorLife has for decades been on the cutting edge of promoting independence for seniors, while also providing superior housing and services for their residents. We were pleased to help them invest in the Fireman Community and preserve housing affordability for their residents.”

“We are thrilled to extend our partnership with MassHousing and Rockport Mortgage Corp. to

refinance our Simon C. Fireman Community,” said Lou Woolf, president and CEO, Hebrew SeniorLife. “Proceeds from the refinance will allow us to significantly update the physical condition of the property, while continuing to offer residents a robust resident services package, including HSL’s widely recognized Right Care, Right Place, Right Time (R3) initiative. R3 embeds wellness teams in affordable housing and builds an ‘eyes-on’ approach, where well-trained housing staff share observations and contribute to care coordination efforts.

The R3 wellness teams serve as an additional link between housing and health care to most effectively support residents where they spend most of their time, helping them achieve improved outcomes and live independently in their homes for as long as possible.”

Hebrew SeniorLife refinanced the property through MassHousing’s Multifamily Accelerated Processing (MAP)/Ginnie Mae Joint Venture Initiative with lender partner Rockport Mortgage Corp. MassHousing offers the MAP/Ginnie Mae loan program to the owners of rental housing through the U.S. Department of Housing and Urban Development (HUD). HUD provides expedited Federal Housing Administration (FHA) insurance approvals through the MAP program. MassHousing surpassed \$1 billion in cumulative MAP lending earlier this year, and the agency has built the largest MAP lending program of any state housing finance agency in the nation.

The combination of FHA insurance and a Ginnie Mae guarantee enables borrowers to access taxable mortgage financing with lower interest rates, while preserving and extending affordability for hundreds of low-income individuals, senior citizens and families. MassHousing is providing Hebrew SeniorLife with a \$27.3 million, 35-year permanent loan.

“Rockport Mortgage is very pleased to partner once again with Hebrew SeniorLife and MassHousing to preserve, through modernization and efficiency of building systems, this very important senior housing asset,” noted Dan Lyons, managing partner and president of Rockport Mortgage Corp.

“Hebrew SeniorLife has been providing quality housing and healthcare for Massachusetts senior citizens for more than a century. We’re honored to play even a small role in assisting them with their critically important mission.”

Developed in 1985 as part of HUD’s Section 202 program, the 160 apartments at the Fireman Community are contained in a single, three-story building at 640 North Main St., in Randolph.

There are 40 studio apartments, 119 one-bedroom apartments, and one two-bedroom apartment.

All of the apartments, with the exception of one, are subsidized by a federal Section 8 Housing Assistance Payment contract, which will be extended for 20 years when the current contract expires in 2024, ensuring affordability at the Fireman Community for at least 24 years. One unit is market rate.

The property will also receive approximately \$6 million in renovation work, including upgrading the accessibility of 10 units; new cabinets, countertops, shelving, flooring, and microwaves in all units;

new stoves in units with original kitchens; plumbing, electrical, fire alarm, and sprinkler system upgrades; new windows and air conditioners; installation of a building-wide Wi-Fi system; and the cleaning of all unit exhaust ductwork.

South Coast Improvement Company is the general contractor.

MassHousing has financed two rental housing communities in Randolph totaling 264 housing units and \$47.2 million in financing. The Agency has additionally financed 674 home mortgage loans in Randolph, totaling \$109 million in financing.

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