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MassHousing provided \$25 million in financing to Brookline Housing Authority

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Morse Apartments, 90 Longwood Avenue - Brookline, MA

Brookline, MA MassHousing has provided \$25 million in financing to the Brookline Housing Authority (BHA) to provide significant improvements to the 99-unit Morse Apartments and extend the affordability for lower-income senior citizens living there for at least 75 years.

MassHousing is supporting the rehabilitation of Morse Apartments with \$25 million in short and longer-term financing through the Agency's Conduit Loan Program. MassHousing issued tax-exempt housing revenue bonds and the proceeds will be used to fund both construction and permanent loans in partnership with Boston Private Bank & Trust.

The MassHousing conduit loan also generated \$17.2 million in equity financing for the project through federal Low-Income Housing Tax Credits. Boston Financial Investment Management and Santander Bank are the tax credit investors. The BHA is providing a \$14.1 million seller loan and an \$8 million sponsor loan. The town is providing \$1.35 million in financing support.

The Morse Apartments was constructed in 1973 in a high-rise building at 90 Longwood Ave. and is operated as federal public housing. The BHA is converting the property from public housing to federal Project Based Section 8 subsidized housing, which will cover 98 of the 99 one-bedroom apartments and be restricted to households earning at or below 60% of the Area Median Income (AMI). One unit is occupied by a property manager.

Among the more than \$18 million in improvements planned for the property are unit renovations, including new kitchens and baths with roll-in showers, new windows, renovation of common areas, plumbing improvements, fire protection and HVAC upgrades, and building envelope repairs. Construction is expected to be completed by Summer of 2022.

The general contractor is Colantonio Inc., the architect is BWA Architects and the management agent is the BHA. Nolan Sheehan Patten LLC is the counsel to the BHA.

“This transaction means that the lower-income seniors who live at Morse Apartments will not only have their affordability extended but will also see extensive improvements to the property and their homes,” said MassHousing executive director Chrystal Kornegay. “We were pleased to partner with the BHA and Boston Private Bank to preserve these affordable homes so that these elderly residents can continue to live and thrive in a community like Brookline that has very high housing costs.”

“ We are excited that this financing enables us to advance the BHA’s goal of improving the quality of life for current and future residents by providing substantially new, energy efficient apartments that will allow residents to age in place comfortably,” said Maria Maffei, the BHA’s director of redevelopment.

“The Brookline Housing Authority looks forward to partnering with MassHousing and other public/private sector stakeholders to continue to preserve and develop affordable housing for thousands of Brookline residents,” said Brookline Housing Authority executive director Michael Alperin.

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