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MassHousing closes \$28.994 million refinance for Town Brook House

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Quincy, MA MassHousing has closed on \$28.994 million in affordable housing financing to Wollaston Lutheran Housing, Inc., for the refinancing and extension of affordability for at least 20 years for lower-income senior citizens and residents with disabilities at the 151-unit Town Brook House.

MassHousing is providing Wollaston Lutheran Housing, Inc.—a non-profit corporation sponsored by Wollaston Lutheran Church—with \$28.994 million in permanent financing. The refinancing transaction extends affordability protections at Town Brook House and provides the property’s nonprofit owner with new capital to advance its affordable housing and social service work.

“This transaction will not only preserve the affordability for the residents at Town Brook House for at least 20 years, it will also enhance Wollaston Lutheran Housing’s mission-based work of providing important social services for Quincy-area residents and developing more affordable housing,” said

MassHousing executive director Chrystal Kornegay.

Located in an eight-story building at 45 Brackett St., in Quincy, Town Brook House consists of 136 one-bedroom apartments and 15 two-bedroom apartments. All the apartments, except one occupied by a property manager, are subsidized with a federal Section 8 Housing Assistance Payment contract, which will be extended for at least 20 years.

“The additional resources brought to our charitable missions as a result of Town Brook’s refinancing process with MassHousing will enable Wollaston Lutheran to begin a new chapter of growth and an expansion of the services we offer in the Quincy community,” said Tim Wismar, executive director of Wollaston Lutheran Housing.

MassHousing has financed eight rental housing communities in the city totaling 1,411 units of housing with an overall original loan amount of \$222.3 million. The agency has also provided home mortgage loans to 1,413 homebuyers and homeowners in the city with an original purchase principal balance of \$223.5 million.

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