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MassHousing provides \$14.8 million financing

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Dorchester, MA MassHousing has provided \$14.8 million in affordable housing financing to School House Brookledge Cummins LP, an affiliate of EAF Associates, to preserve the affordability of the 90-unit School House Brookledge Cummins property. As a result of the MassHousing financing, affordability protections for lower-income households and senior citizens living at the property will be extended by at least 28 years.

“School House Brookledge Cummins provides quality affordable homes for lower-income families and seniors,” said MassHousing executive director Chrystal Kornegay.

“We are pleased that this transaction will extend affordability protections for nearly three decades, so that those households can continue to live and prosper in Dorchester.”

“We are so grateful to our partners – Edward A. Fish Associates LLC and Madison Park Development Corporation – for having the compassionate foresight to come together to preserve these 90 units of affordable housing in Boston,” said James Sullivan, president and treasurer of the property’s general partner. “This refinance repaid a lot of soft debt, increased funding to the reserves, and stabilized the future of the property.”

The property, which is managed by Peabody Properties, Inc., was refinanced through MassHousing’s Multifamily Accelerated Processing (MAP)/Ginnie Mae Joint Venture Initiative with lender partner Rockport Mortgage Corporation. 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 has surpassed \$1 billion in cumulative MAP lending 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 School House Brookledge Cummins with a \$14.8 million, 35-year permanent loan.

“Rockport Mortgage is very pleased to partner once again with EAF Associates and MassHousing to preserve and extend the affordability of School House Brookledge Cummins for 28 years,” noted Dan Lyons, Managing Partner and President of Rockport Mortgage Corporation. “This property has

been well maintained over the years and will continue to remain a stable affordable housing resource to Dorchester.”

The 90 housing units are contained in two buildings, located at 60 Brookledge St. and 610 Cummins Highway. The Brookledge property is a brick, three-story building constructed in 1910, containing 50 apartments. The Cummins Highway property is a three-story building restricted to elderly residents and residents with disabilities, built in 1980, with 40 apartments. Both properties were renovated in 2008. There are a total of 57 one-bedroom apartments and 33 two-bedroom apartments.

All 90 apartments are subsidized by a federal Section 8 Housing Assistance Payment contract, which will be extended for 20 years when the current contract expires in 2028, ensuring affordability for the residents for at least 28 years.

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