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MassHousing closes on \$9m in financing for Woodland Cove

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Wareham, MA MassHousing has closed on \$9 million in financing to Dakota Partners, Inc., to support the development of Phase I of the Woodland Cove affordable rental housing community.

Dakota Partners is developing the eight-acre site in three phases and Phase I will involve the construction of 63 new rental homes, including seven workforce housing units. Overall, the three-phase development will result in 150 new apartments at Woodland Cove.

“Woodland Cove is going to provide brand new, affordable rental homes for individuals and families who want to live in Wareham and work on the Southcoast,” said MassHousing executive director Chrystal Kornegay. “MassHousing is pleased to be part of this exciting effort to create new housing opportunities in Wareham.”

“Woodland Cove – which is being designed and constructed as Passive House – will fill a critical void of affordable housing in Wareham and provide safe and comfortable homes to individuals and families who might otherwise be priced out of the area.” said Dakota Partners principal, Roberto Arista. “Dakota is proud to be working with MassHousing again to create much-needed affordable housing in Massachusetts that delivers on our mission to create housing that matters to residents, the community, and the environment,”

MassHousing is providing Dakota Partners with an \$8.3 million permanent loan and \$700,000 in financing from the agency’s Workforce Housing Initiative. The transaction also involved \$1 million from the Affordable Housing Trust Fund, which MassHousing manages on behalf of the Massachusetts Department of Housing and Community Development (DHCD). Other financing sources include \$8.9 million in federal Low Income Housing Tax Credit financing and \$1.9 million in financing from DHCD. Hunt Capital Partners is the tax credit syndicator and investor, and Brookline Bank is the construction lender.

Woodland Cove Phase I will be constructed in three- and four-story buildings. Phase I will create 11 one-bedroom apartments, 45 two-bedroom apartments and seven three-bedroom apartments.

Eight of the apartments will be supported by a federal Section 8 Housing Assistance Payment contract, serving households earning up to 30 percent of the Area Median Income (AMI). An additional 48 apartments will be restricted to households earning up to 60 percent of AMI. There will be seven workforce housing apartments for households earning up to 80 percent of AMI. The AMI for Wareham is \$120,800 for a family of four.

Woodland Cove Phase I advances the Baker-Polito Administration’s goal of creating up to 1,000 new workforce housing units affordable to middle-income households through MassHousing’s Workforce Housing Initiative. Since the inception of the initiative in 2016, MassHousing has committed or closed workforce housing financing totaling \$132 million, to 64 projects, located in 25 cities and towns, and advanced the development of 5,198 housing units across a range of incomes, including 1,439 middle-income workforce units.

The general contractor will be Dakota Partners, the Architect is Ed Wojcik Architect, Ltd, and the management agent will be Maloney Properties.

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