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MassHousing closes \$34.8m for Woodlands at Abington Station

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Abington, MA MassHousing has closed on \$34.8 million in affordable housing financing to Beacon Communities LLC to refinance, renovate and preserve housing affordability at the 192-unit Woodlands at Abington Station.

“Thanks to this refinancing transaction, the Woodlands at Abington Station will continue to be an important housing resource for nearly 200 Abington households, who live steps from the town’s commuter rail station and close to many amenities,” said MassHousing executive director Chrystal Kornegay. “MassHousing was pleased to partner with Beacon Communities to ensure that these quality apartment homes serve Abington residents long into the future.”

Mary Corthell, Beacon Communities' executive vice president of asset management, said, "We are proud to partner with MassHousing on this refinancing. The planned renovations and preservation of housing affordability at Woodlands at Abington Station will improve the quality of life for our residents and aligns with our mission of maintaining outstanding communities."

Woodlands at Abington Station was refinanced 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 has surpassed \$1.75 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 Beacon Communities a \$34.8 million, 35-year permanent loan.

"We're honored to once again work with Beacon Communities as well as continue our strategic partnership with MassHousing," said Dan Lyons, president of Rockport Mortgage. "The planned property improvements at Woodlands at Abington Station will preserve housing in a market area that has seen strong rental demand with a very limited new supply of rental units."

Developed in 2002 under Chapter 40B, 40 of the rental apartments at the property are affordable to households earning at or below 50 percent of the Area Median Income (AMI) and 152 apartments are rented at market rates. The AMI for Abington is \$106,000 for a household of four.

Beacon Communities plans approximately \$3.5 million in property improvements including, new siding, downspouts, and gutters, roofing replacements, new windows, front doors, and patio sliders, replacement of balcony decking, replacement of select water heaters, and ground and asphalt repairs.

Located at 9 Woodlands Way, the housing community consists of eight, three-story walkup buildings in a campus-style layout with a fitness center, community room, playgrounds, tennis courts and a seasonal swimming pool. There are 78 one-bedroom apartments and 114 two-bedroom apartments.

MassHousing has financed two rental housing communities in Abington involving 322 total units and \$87.2 million in financing. The Agency has provided 321 home mortgage loans to Abington homebuyers or homeowners totaling \$55.6 million in financing.