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Eastern Bank places financing for LeClair Village Apartments

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Shown (from left) are: MA state representative Steven Xiahros; Greg Minott, DREAM Collaborative; David Quinn, Housing Assistance Corp.; reverend Thomas Wyndham; Cory Fellows, Preservation of Affordable Housing, Inc.; Mary LeClair; Aaron Gornstein, Preservation of Affordable Housing, Inc.; Alisa Magnotta, Housing Assistance Corp.; MA state representative Kip Diggs; Thomas O'Hara, Mashpee select board; and Yongmei Chen, Eastern Bank.

Mashpee, MA Eastern Bank has placed financing for the development of the LeClair Village Apartments. Scheduled to open in 2025, LeClair Village will feature 39 affordable rental units designed to serve low- and moderate-income households, including 14 one-bedroom apartments, 21 two-bedroom units, and four three-bedroom apartments. Eastern is providing a construction loan

for the build-out of the Village, permanent financing for the ongoing operations of the Village, and an estimated \$10 million in Federal Low-Income Housing Tax Credit investment.

LeClair Village Apartments is under development through a collaboration between Housing Assistance Corp. and Preservation of Affordable Housing, Inc. (POAH), with POAH serving as lead developer. Both organizations were recognized by Eastern Bank Foundation as 2023 Community Advocacy Award honorees for their leadership in affordable housing on the Cape. The development is named after Mary LeClair, a long-time champion of housing issues on Cape Cod and a former board member at Housing Assistance Corp.

The community development lending team advising the LeClair Village Apartments was led by senior vice president and team leader of the community development lending group Yongmei Chen and commercial portfolio manager Penelope Billington Hunt. Eastern collaborated with Massachusetts Housing Investment Corp., which served as syndicator for the tax credit investment.

“As the housing crisis on the Cape escalates, the need to narrow the affordability gap for low- and moderate-income residents has become more important than ever,” said Aaron Gornstein, President and CEO of Preservation of Affordable Housing. “Eastern’s background as a community bank with a specialty in community development lending set them apart as a banking lender as they understand the full range of needs to create a financing package for this project. We are thrilled to work with them as we set this development in motion.”

“The development of LeClair Village Apartments serves as an essential investment in the health of both our Mashpee community and economy,” said Alisa Magnotta, CEO of Housing Assistance Corp. “We are excited to provide this development to our most at-need residents, and continue our mission to ensure high-quality, accessible housing for all.”

“Quality affordable housing is a key element of a strong and stable economy,” said Yongmei Chen, senior vice president and team leader of the community development lending group at Eastern Bank. “Through a collaborative financing model with community organizations, the LeClair Village Apartments will provide affordable and stable housing for low-income residents. Eastern Bank is proud to work with Preservation of Affordable Housing and Housing Assistance Corporation, and we look forward to seeing this project’s advancement of opportunity for households in the Cape Cod region.”