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Massachusetts Housing Investment Corp. and Conservation Law Foundation acquire financing for 47-unit development through HNEF II

October 06, 2023 - Owners Developers & Managers



Boston, MA According to Massachusetts Housing Investment Corp. (MHIC) and Conservation Law Foundation (CLF), their Healthy Neighborhoods Equity Fund (HNEF) II will finance Northampton Residences at 597-599 Northampton St. in the Lower Roxbury neighborhood of the city. The proposed development will create 47 affordable homeownership condominiums aligned with Imagine Boston 2030's goals, which call for enhancing the area with infrastructure improvements and investments in affordable housing.

“HNEF II was created to finance inclusive mixed-use developments near public transportation that offer retail, housing, and social services to support healthier communities. The Northampton Residences project is ideally situated to offer all these benefits, resulting in a significant positive

impact in Lower Roxbury,” said Moddie Turay, president and CEO of MHIC. “Most importantly, affordable homeownership options are critical to closing the wealth gap for low-income communities, and especially for individuals and families of color.”

Northampton Residences will be located on a 9,586 s/f lot on Northampton St. near the Mass. Ave. MBTA Orange Line station, and off Columbus Ave., adjacent to the Southwest Corridor, a 4.1-mile, linear park stretching from the Back Bay to Forest Hills. Its proximity to public transit and bike trails, the opportunity for affordable homeownership, access to healthy food and green space, and climate-resiliency, among other qualities, earned the project a “high impact” score of 69.80 out of 100 through an evaluation using CLF’s HealthScore tool.

“We know that metrics matter for neighborhood health,” said Virginia Foote, director of impact investment at CLF. “HealthScore is our research-based impact scorecard, which we use to assess the extent to which potential investments are likely to contribute to building healthy, equitable, energy-efficient, and climate-resilient neighborhoods.”

The project’s ground level will feature a pedestrian entrance off Northampton St. with a lobby and bike storage. The remaining floors will contain income-restricted homeownership units for first-time buyers in studio (16 available), one-bedroom (19 available), two-bedroom (7 available), and three-bedroom (5 available) options. Following the guidelines of co-investor Commonwealth Builder Program, homes prices are restricted affordable during the first 15 years, thereafter, first time buyers can sell their homes at fair market prices, enabling long term appreciation and wealth creation. The building will also feature a highly energy-efficient all-electric heating and cooling system with no fossil fuel usage, light colored roofing to reduce heat island effect, an underground storm water management system, and low-emitting design materials to increase sustainability and overall building health and efficiency.

Northampton Residences homes will be available to households earning up to 100% of the Area Median Income (AMI). The proposed sales prices range from 49% to 63% of 2022 Q3 and Q4 comparable sales in the immediate neighborhood. HNEF II is providing a \$4,633,560 equity investment to purchase the 90% investor member interest in the project. The developer, THR Acquisition LLC, will hold the 10% managing member interest. THR is a joint venture between Transom Real Estate, LLC and Harbor Run Development, LLC. The project’s architect will be Dan Chen of Bargmann Hendrie + Archetype, Inc., and the project’s contractor will be Kaplan Construction.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540