



CELEBRATING
55 YEARS

nerej

MassDevelopment issues \$17.82m tax-exempt bond on behalf of 2Life Leland LLC - Brookline Bank purchases bond

December 15, 2023 - Financial Digest



Waltham MA MassDevelopment has issued a \$17.82 million tax-exempt bond on behalf of 2Life Leland LLC, an affiliate of 2Life Communities, which will use bond proceeds to demolish a vacant former rest home at 21 Newton St. and build a three-story, 68-unit affordable rental housing facility for seniors in its place. Built in 1891, the existing building operated as The Leland Home before its closing in 2020. The new building, which will be known as Leland House, will include 66 one-bedroom apartments and two two-bedroom apartments. The property will also include two one-bedroom apartments for overnight staff. Brookline Bank purchased the bond, which helped 2Life Communities achieve a lower cost of capital.

Leland House will be constructed to Passive House building standards, including 100% electric HVAC and hot water systems and solar photo voltaic panels to promote economic, environmental, and health benefits for residents. Universal design elements – especially in bathrooms and kitchens – will enable new residents to age in community at Leland House regardless of physical ability. The ground floor will house an active Village Center, which will feature flexible spaces for fitness and wellness activities, arts and culture programs, and community events.

“All seniors deserve housing that is affordable, safe, and allows them to age healthily in their communities,” said secretary of housing and livable communities Ed Augustus. “I recently had the opportunity to attend the groundbreaking for the new Leland House in Waltham, a project that epitomizes the type of transformative development that is possible when state, local, and private partners come together to address our housing shortage.”

“This property has been a place dedicated to the care and comfort of seniors across three centuries of Waltham’s history,” said MassDevelopment president and CEO Dan Rivera. “Now, as Massachusetts faces a housing shortage, we’re excited to help 2Life Communities build a new senior living community that keeps this legacy alive while also incorporating modern design standards that make for a healthier and more sustainable living experience.”

In addition to the tax-exempt bond, MassDevelopment assisted the Massachusetts Executive Office of Housing and Livable Communities with the approval of federal low-income housing tax credits that will provide approximately \$17.5 million in equity for the project.

“We couldn’t be happier to have been able to help provide this much-needed, affordable housing for seniors in our community,” said Brookline Bank president and CEO Darryl Fess.

“On behalf of Ward 5 city councilor Joseph LaCava, the Waltham City Council, Council on Aging and Senior Center staff, former Leland Home board and staff, and the Waltham Community Preservation Committee, I would like to thank MassDevelopment and 2Life Communities for their investment in new affordable housing in Waltham,” said mayor Jeannette McCarthy. “These 68 rental units, adjacent to the Waltham Senior Center, will provide much needed affordable senior housing. Thank you to all who played a role.”

“We are grateful for our continued collaboration with MassDevelopment, and all of our partners, to help us bring more affordable apartments to older adults living in Waltham,” said 2Life Communities vice president and acting CEO Lizbeth Heyer. “2Life believes that every older adult deserves the opportunity to live a full life of connection and purpose in a dynamic, supportive community.”

2Life Communities Inc. is a nonprofit provider of senior supportive housing in the Greater Boston area. Founded in 1965, 2Life has developed 10 distinct properties and nearly 1,446 apartments, all of which are owned and managed by the organization. Properties located in Newton include Golda Meir House, Golda Expansion, and Coleman House. Properties located in Brighton include Ulin House, Leventhal House, Kurlat House, Weinberg House, and the soon-to-be-completed JJ Carroll House. Other properties include Shillman House in Framingham, Brown Family House in Brookline, and Shirley Meadows in Shirley.

MassDevelopment has previously supported 2Life Communities. In 2023, the agency issued a \$129 million tax-exempt bond to help 2Life Communities build Opus Newton, a 174-apartment senior living community in Newton targeted to middle-income adults aged 62 or older. In 2021, the agency issued a \$4 million tax-exempt bond to help 2Life Communities build a 13,000 s/f addition to its

program center facility located at 28 Wallingford Rd. in Boston.

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