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MassHousing provides \$50 million in financing for Clarendon Hill Towers

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Somerville, MA MassHousing has provided \$50 million in financing for Clarendon Hill Towers, a 501-unit apartment property. Residents will benefit from preserved affordable rents and \$13 million in property improvements. Connolly & Partners, LLC, and the Clarendon Hill Towers Tenant Association refinanced the property through MassHousing's Multifamily Accelerated Processing (MAP)/Ginnie Mae joint venture program with partner lender Rockport Mortgage Corp.

The financing will enable improvements to the property for comfort and safety, strengthening the partnership's commitment to affordable, high-quality housing.

The improvements include accessibility upgrades, balcony and storm drain repairs, sewer main replacement, electrical panel replacements, new boilers, and more. MassHousing's MAP program

provides expedited FHA insurance approvals, enabling borrowers to access lower-interest mortgage financing while preserving affordability.

“Clarendon Hill Towers is an important source of affordable housing for residents in Somerville and this transaction will provide them with significant improvements to the property for their comfort and safety,” said MassHousing CEO Chrystal Kornegay.

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