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**Affordability Extended at Reading Housing Community
for Seniors and Disabled Residents Resulting from \$10.2 Million
in MassHousing Financing**

The non-profit Affordable Housing and Services Collaborative and First Church in Malden Homes, Inc., also plan property renovations at the 74-unit Peter Sanborn Place, where affordability will be extended for at least 24 years

BOSTON – July 29, 2019 – Senior citizens and disabled residents living at the 74-unit Peter Sanborn Place in Reading will have their affordable rents extended for at least 24 years and will see property improvements as a result of \$10.2 million in MassHousing affordable housing financing to the non-profit [Affordable Housing and Services Collaborative](#) (AHSC) and First Church in Malden Homes, Inc.

The property owners refinanced Peter Sanborn Place through MassHousing’s [Multifamily Accelerated Processing](#) (MAP)/Ginnie Mae Joint Venture Initiative with partner lender [Rockport Mortgage Corporation](#). As a condition of the MassHousing financing, the property owners extended a federal Section 8 Housing Assistance Payment Contract on 73 apartments at Peter Sanborn Place 20 years beyond the current contract maturity of 2023, extending affordability through 2043.

“Peter Sanborn Place is an important source of affordable housing for lower-income seniors and residents with disabilities in Reading and now those homes will remain affordable to them for the long term,” **said MassHousing Executive Director Chrystal Kornegay**. “In addition to their commitment to keeping this housing community affordable, the owners will also complete significant property improvements for the residents.”

“AHSC is proud to have partnered with First Church in Malden Homes, Inc. to work with MassHousing, Rockport Mortgage and Peabody Properties Inc. to financially reposition the property in such a way that will extend the affordability of the property and allow for needed improvements that will improve the quality of life for the residents,” **said AHSC President and CEO Michael Mattos**.

“It was our pleasure to work on Peter Sanborn Place to preserve this 74-unit elderly housing project in Reading,” **said Dan Lyons, President of Rockport Mortgage Corporation**. “This transaction will ensure the award-winning property will be maintained well into the future. This marks our 28th transaction through the MassHousing Joint-Venture program, which has successfully preserved over 5,000 affordable housing units across the state of Massachusetts.”

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MassHousing's MAP/Ginnie Mae loan program is offered in partnership with the [U.S. Department of Housing and Urban Development](#) (HUD). The MAP/Ginnie Mae financing allows owners of affordable rental housing to access a faster HUD loan review process and lower interest rates.

To date, MassHousing has used lower-cost taxable MAP/Ginnie Mae financing to preserve housing affordability for 6,000 low-income senior citizens and families, without relying on scarce public resources such as tax-exempt financing and Low-Income Housing Tax Credits.

The refinancing of Peter Sanborn Place will also include property improvements, including accessibility upgrades, parking lot repairs, roof replacement and fence repairs.

Located at 50 Bay State Road in Reading, the 74 apartments are contained in a three-story building built in 1980. The property contains 71 one-bedroom apartments and three studio units. One apartment is occupied by management staff.

Peter Sanborn Place is managed by [Peabody Properties](#).

MassHousing has financed two rental communities in Reading involving 187 units of housing and \$32.4 million in financing. The Agency has also made 210 home mortgage loans in Reading involving \$41.3 million in financing.

About MassHousing's MAP/Ginnie Mae Initiative

MassHousing has partnered with two well-known and experienced MAP lenders: CBRE and Rockport Mortgage Corporation. The MAP lender prepares the submission of each transaction for HUD's approval. MassHousing then closes the new loan and issues a Ginnie Mae Mortgage Backed Security (MBS), which has consistently provided the multifamily mortgage industry its most competitive long term, taxable interest rates.

With each MAP/Ginnie Mae loan, MassHousing continues as the mortgagee of record and becomes a Ginnie Mae servicer. This ensures affordability, as each completed transaction will require the property owner to rent at least 20% of the units to those earning less than 80% of the area median income. Affordability at many properties could be at risk were MassHousing unable to offer this product, as owners could refinance with other lenders who do not require affordability restrictions.

About Affordable Housing and Services Collaborative

Affordable Housing and Services Collaborative, Inc. (AHSC) is a 501c3 non-profit organization founded in 2001 to develop affordable housing, as well as to promote and enhance the quality of life for residents of affordable housing. Since its inception, AHSC has worked with its strategic partners Peabody Properties, Inc. (PPI) and Peabody Resident Services, Inc. (PRSI) to establish a leadership role in the preservation and creation of affordable rental communities. Their mission is to provide and preserve affordable housing with services for low-income families, youth, elders, persons with disabilities, as well as special populations including veterans and the homeless. For more information about AHSC please visit www.ahscinc.org.

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About Rockport Mortgage Corporation

Rockport Mortgage Corporation is a privately owned commercial mortgage banking firm founded in 1992 and located on the North Shore of Boston. Rockport specializes in providing FHA-insured loans to market-rate, affordable and senior housing communities and healthcare facilities through the Department of Housing and Urban Development (HUD) and has been approved under HUD's Multifamily Accelerated Processing (MAP) Program since the program inception in 2001. The Rockport team works collectively to navigate the complexities of FHA/HUD-insured finance programs, developing strategic solutions to meet the needs of our clients. For more information about Rockport Mortgage Corporation please visit www.rockportmortgage.com.

About MassHousing

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$24.3 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to our [blog](#) and Like us on [Facebook](#).

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