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Rents for Seniors at the Bixby Brockton Apartments Will Remain Affordable, Property Will Be Improved with \$10.4 Million in MassHousing Financing

The 106-unit housing community in Brockton was refinanced through MassHousing's MAP/Ginnie Mae Joint Venture Initiative

BOSTON – June 30, 2016 – Senior citizens at the 106-unit Bixby Brockton Apartments in Brockton will have affordable rents extended through year 2036 and the property will be improved as a result of \$10.4 million in MassHousing financing.

Affordable Housing and Services Collaborative, Inc., which owns Bixby Brockton, refinanced the property through MassHousing's Multifamily Accelerated Processing (MAP)/Ginnie Mae Joint Venture program with partner lender Rockport Mortgage Corporation.

"We are very pleased that this important affordable housing resource will be preserved for the senior citizens who live at Bixby Brockton," said MassHousing Executive Director Timothy C. Sullivan. "Rockport Mortgage Corporation and Affordable Housing and Services Collaborative, Inc. worked diligently with us to complete this transaction and we applaud their commitment to helping provide quality affordable housing in Brockton."

MassHousing offers the loan program through the U.S. Department of Housing and Urban Development (HUD) to the owners of rental housing communities, which provides lower interest rates and a faster review process while preserving and extending affordability for hundreds of low-income senior citizens and families.

As a condition of the MassHousing financing, the owner will extend the federal Section 8 Housing Assistance Payment Contracts on 104 of the 106 apartments at Bixby Brockton, extending affordability through 2036. The remaining two units are not occupied by tenants.

The Bixby Brockton Apartments were developed in the early 1980s and are contained in a four-story building and seven-story building at 103 and 106 Main St. in downtown Brockton. There are 88 one-bedroom apartments and 18 two-bedroom apartments.

Among the improvements slated for the property are refurbishment and reconfiguration of common areas with the addition of a fitness room and computer center, plumbing repairs, boiler replacement and building facade work.

"AHSC is truly grateful for MassHousing's and Rockport Mortgage's assistance in working with us and our property management team at Peabody Properties, Inc. to preserve the affordability and improve the quality of life for the residents of Bixby Brockton," said AHSC Executive Director Michael J. Mattos.

"MassHousing and the FHA have developed a critical financial response to the growing need for quality affordable housing. We were pleased to once again work with both agencies, as well as AHSC, in structuring a transaction that assures the long-term preservation of a vital affordable housing community in the Commonwealth," said Dan Lyons, Managing Partner of Rockport Mortgage Corporation.

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, Inc.

Affordable Housing and Services Collaborative, Inc. is a 501c3 non-profit organization founded in 2001. Its mission is to provide and preserve affordable housing for low-income families, youth, elders, persons with disabilities, as well as special populations. Fulfilling their mission is a collaborative effort and process that includes working with private and public partners to seek project financing, grant funding and other leveraged resources to acquire, develop, rehabilitate and create affordable housing opportunities, as well as to enhance and expand quality of life initiatives through funding wellness, educational, vocational, and social programming. AHSC has been involved in many complex affordable housing developments involving new construction, as well as historic and occupied rehabilitation. Through their involvement in more than 20 projects in various roles they have kept approximately 1,300 units affordable. For more information about AHSC please visit www.ahsc.org.

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 \$19 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](#), subscribe to [our blog](#), [watch us](#) on YouTube and [Like us](#) on Facebook.

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