



Massachusetts Housing Finance Agency
One Beacon Street, Boston MA 02108
TEL 617.854.1000 | VP 866.758.1435 | FAX 617.854.1091 | www.masshousing.com

Media Contacts

Eric Gedstad: 617.854.1079 | egedstad@masshousing.com
Tom Farmer: 617.854.1843 | tfarmer@masshousing.com

**Families At Braintree Village Apartments Will See Extension of Affordability,
Significant Property Improvements With \$40.5 Million In MassHousing Financing**

98 units will be affordable for lower-income families for the long term

BOSTON – August 3, 2016 – Families living at the 324-unit Braintree Village Apartments in Braintree will see affordability extended and significant property improvements as a result of \$40.5 million in MassHousing financing.

Braintree Village Limited Partnership refinanced Braintree Village with MassHousing’s loan program through the Federal Financing Bank (FFB). As part of the financing, 30% of the units – or 98 apartments - will remain affordable for lower-income residents.

“We were very pleased to work with an owner who was not only committed to extending affordability for residents at Braintree Village but wanted to make property improvements there as well,” said MassHousing Executive Director Timothy C. Sullivan. “Braintree Village is an important housing resource in the community it will remain so for the long term.”

The ownership is earmarking approximately \$10 million for current and future upgrades at the property. Among the renovations planned for Braintree Village are accessibility improvements, window replacement and road and parking lot resurfacing. The development underwent significant rehabilitation in 2000.

Originally financed by MassHousing and built in 1972, Braintree Village is located at 2 McCusker Drive in Braintree and consists of 27 three-story residential buildings and a single-story community building. There are 120 one-bedroom apartments, 159 two-bedroom apartments and 45 three-bedroom apartments. In addition to the community center, there is an outdoor pool, exercise room, playground and laundry facilities. The property is managed by Peabody Properties.

“We appreciate the opportunity to work with MassHousing on this particular refinancing which allowed us to reduce our interest rate in half and commit funds in the upkeep of the property, not only today but in the ensuing years,” said Guy Corricelli on behalf of the ownership group.

About MassHousing’s FFB Loan Program

The FFB program resulted from a partnership established in 2015 with the U.S. Department of the Treasury, the U.S. Department of Housing and Urban Development (HUD), and state Housing Finance Agencies (HFAs) including MassHousing. That partnership, in which the FFB purchases a 100% participation interest in the loan that is 100% insured by HUD, provides lower interest rates in the low-to-mid 3% range on loans to owners of subsidized rental housing, giving them new incentives to refinance, make capital improvements and lock in long-term affordability for lower-income residents.

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 \$19.5 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](#), [watch us](#) on YouTube and Like us on [Facebook](#).

###