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## Construction is Underway at The Watson in Quincy as MassHousing Closes on \$37.2 Million in Financing for the New Workforce Housing Community

*The 140-unit rental development will have 86 workforce apartments for middle-income households, as well as units for lower-income residents and market-rate units*

BOSTON – August 31, 2017 – Construction is underway at The Watson in Quincy, as MassHousing has closed on \$37.2 million in financing to the [WinnCompanies](#) and [NeighborWorks of Southern Massachusetts](#), to support the development of 140 new apartments for middle- and lower-income residents.

MassHousing is providing the WinnCompanies and NeighborWorks a \$29.3 million permanent mortgage, \$7 million in workforce housing financing from MassHousing’s Opportunity Fund, and \$900,000 from the Affordable Housing Trust Fund, which MassHousing manages on behalf of the [Massachusetts Department of Housing and Community Development](#) (DHCD).

“The Watson is a dynamic project that showcases a number of MassHousing’s priorities,” said **MassHousing Executive Director Tim Sullivan**. “The Watson will deliver new growth to a Gateway City. It will create a true mixed-income community. And, by combining workforce housing funding with market-rate and low-income housing tax credits, the Watson will generate long-term affordability for both low-income and middle-income households, while minimizing the use of scarce state affordable housing resources. MassHousing is proud to partner with the WinnCompanies, NeighborWorks, and the City of Quincy, to help advance this exciting new housing community.”

Eighty-six of the 140 units at the Watson will be workforce housing units, affordable to middle-income households. The workforce housing units will be targeted to households earning at or below 110 percent of the Area Median Income, or \$113,740 for a family of four. Twenty-eight of the units will be affordable to households earning at or below 50 percent of AMI, or \$51,700 for a family of four. The remaining 26 apartments will be rented at market rates.

The Watson advances the Baker-Polito Administration’s goal of creating up to 1,000 new workforce housing units affordable to middle-income households through MassHousing’s \$100 million Workforce Housing Initiative. [Since opening the \\$100 million Workforce Housing Initiative last year](#), MassHousing has committed or closed workforce housing financing totaling \$35.9 million, to 15 projects, located in 10

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cities and towns. To date, the Workforce Housing Initiative has advanced the development of 1,317 housing units across a range of incomes, including 387 workforce housing units.

The 86 workforce housing units at the Watson represent the largest number of workforce units for a single project financed through MassHousing's \$100 million Workforce Housing Initiative to date.

In addition to MassHousing financing, other sources for the \$44 million project include allocations of federal Low-Income Housing Tax Credits and Housing Development Incentive Program tax credits from DHCD, a \$2 million affordable housing contribution from the City of Quincy, and financing from Citigroup.

"This is a high-impact project that would not have been possible without the foresight and leadership demonstrated by MassHousing and the Baker-Polito Administration," **said WinnCompanies CEO Gilbert Winn**. "We're proud to have the opportunity to turn this vision into reality, creating middle-income housing for people who have been priced out of Greater Boston's booming rental market."

"We are so excited to bring such a huge investment into the shipyard neighborhood of Quincy Point," **said Neighborworks of Southern Massachusetts Executive Director Robert Corley**. "High quality, new construction workforce housing is desperately needed in our area and is what this neighborhood deserves. As a community development corporation, we hope this type of transformational development will encourage new private investment in the East Howard Street corridor."

"This is a great project that is going to make a major difference in the neighborhood and we look forward to its completion," **said Quincy Mayor Thomas P. Koch**. "This area is kind of the last frontier for Quincy. Other parts of the city have adjusted from a manufacturing economy to service industries."

The Watson is being developed on a 1.7-acre site at 116 East Howard Street, adjacent to the former Fore River Shipyard. The project involves the demolition of a long-vacant former office building. Construction is underway by [DellBrook Construction](#), and work is expected to be completed by July 2018.

MassHousing has financed seven rental housing communities in Quincy totaling 708 units of housing with an overall original loan amount of \$42.3 million and also provided mortgage loans to 1,343 homebuyers with an original overall loan amount of \$205.4 million.

### ***About WinnCompanies***

WinnCompanies is an award-winning national multifamily development and management company with 3,000 team members dedicated to the highest standards of excellence. Through its companies, WinnDevelopment, WinnResidential and WinnMilitary, it acquires, develops and manages affordable, senior, mixed-income, market rate, military and mixed use properties. Founded in 1971 and operating in 22 states and the District of Columbia, it is one of the nation's leading multi-family housing managers, the largest manager of affordable housing and the second largest manager of privatized military housing. For more information please visit [www.winncompanies.com](http://www.winncompanies.com).

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### ***About NeighborWorks of Southern Massachusetts***

NeighborWorks of Southern Massachusetts is a tax-exempt 501(c)3 nonprofit corporation. NWSOMA currently operates three full-service NeighborWorks Homeownership Centers in Quincy, Brockton and New Bedford, which provide support a homebuyer needs including homebuyer education, realty, financial coaching, and foreclosure counseling. It is also a nonprofit developer of housing for low-income families, veterans, people with disabilities and formerly homeless individuals. In addition to developing more than 170 units of affordable housing - most of which the agency owns and/or manages - NWSOMA has an additional 90 units of housing in various stages of development. Its portfolio includes both single-family and two-family units as well as multi-family apartment buildings and single-room occupancy (SRO) units. For more information please visit [www.nwsoma.org](http://www.nwsoma.org).

### ***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 \$20 billion for affordable housing. For more information, visit the MassHousing website at [www.masshousing.com](http://www.masshousing.com), follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to our [blog](#) and Like us on [Facebook](#).