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Family Housing Community in Boston to Undergo Major Renovation with 20-Year Extension of Affordability as a Result of \$34.4 Million in MassHousing Financing

The 270-unit Franklin Highlands will see extensive repairs and lower-income residents will have their affordability preserved for the long term

BOSTON – October 10, 2017 – MassHousing has closed on \$34.4 million in financing for the Franklin Highlands community in Roxbury and Dorchester. The MassHousing financing will extend affordability at the 270-unit community by 20 years, and allow [Maloney Properties, Inc.](#) and the [Franklin Park Development Tenants Association](#) to launch major renovations across the property.

“We are very pleased to complete this transaction with Maloney Properties and the Franklin Park Development Tenants Association.” **said MassHousing Executive Director Tim Sullivan.** “MassHousing is committed to creating quality affordable housing opportunities for the residents of Massachusetts, and this refinancing advances that mission by unlocking an extensive property modernization, and extending long-term housing affordability for hundreds of lower-income families in Dorchester and Roxbury.”

Franklin Highlands is comprised of 14, four-story apartment buildings, located in a 10-block area near Franklin Park. Maloney Development LLC and the Franklin Park Development Tenants Association will undertake \$32 million in extended property renovations including: extensive masonry repairs to exterior walls, new roofs, repairing and replacing windows, upgrading HVAC and electrical systems, expanding a community center, and making general interior improvements.

MassHousing is providing a \$27.6 million permanent loan and a \$6.8 million second mortgage loan. The financing resulted in a new, 20-year Section 8 Housing Assistance Payment contract on all 270 apartments.

“Given the high desirability of all of Boston’s neighborhoods, the renovation of Franklin Highlands is a critical response to providing quality, affordable housing for long-term residents of Dorchester and Roxbury,” **said Felicia Jacques, Vice President of Development at Maloney Development, LLC.** “We are thankful to have a partner in MassHousing with whom we can leverage a creative solution to upgrade this housing in a time of limited affordable housing resources.”

Franklin Highlands dates to 1900 and was rehabilitated in 2000 through the [U.S. Department of Housing and Urban Development’s](#) Demonstration Disposition Program -or “Demo-Dispo”- which was

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administered in Massachusetts by MassHousing. There are 101 one-bedroom apartments, 104 two-bedroom apartments, 53 three-bedroom apartments and 12 four-bedroom apartments.

“We have fought long and hard for the Franklin Highlands Apartments for nearly 25 years,” said **Patricia Mayo, President of the Franklin Park Tenants Development Association**. “When given the opportunity to participate in Demo-Dispo with the goal of owning our property, the Tenants Association stayed true and kept our eyes on the prize. We collaborated with our partners at Maloney and MassHousing, and over the last several years have worked to renovate the property so it can thrive well into the future.”

MassHousing has financed 49 rental housing communities in Dorchester and Roxbury totaling 5,710 housing units and \$455.2 million in original financing.

About Maloney Development LLC

Maloney Development LLC is an entity of Maloney Properties, Inc. that develops high-quality, multi-family residential and attendant retail and commercial properties throughout Boston and New England. A leader in mixed-income housing, the firm is dedicated to enhancing the communities it serves. Currently, Maloney Development’s portfolio includes approximately 1,000 units under development. For more information please visit www.maloneyproperties.com.

About the Franklin Park Development Tenants Association

The Franklin Park Development Tenants Association (FPDTA) is located in the heart of Dorchester and its mission is to enhance the quality of life for its affordable housing residents and surrounding community members. Since the establishment of the FPDTA in 1992, its central goal has been two-fold; first, to advocate and advance the interests of its resident population. Secondly, to act as a community building agency that promotes empowerment for individuals and families through an array of economic development, education, technology, and human services initiatives. For more information please visit www.fpdta.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, follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to our [blog](#) and Like us on [Facebook](#).