



Massachusetts Housing Finance Agency
One Beacon Street, Boston MA 02108
TEL 617.854.1000 | FAX 617.854.1091 | VP: 857.366.4157 | www.masshousing.com

Media Contacts

Paul McMorrow: 617.854.1141 | pmcmorrow@masshousing.com
Tom Farmer: 617.854.1843 | tfarmer@masshousing.com

Elderly and Disabled Residents at Center Communities of Brookline Will Benefit from Property Renovation, Extension of Affordability with \$38 Million in MassHousing Financing

Affordability on 98 units in the heart of Brookline for low-income seniors and disabled residents extended for at least 30 years

BOSTON - January 18, 2018 – MassHousing has provided \$38 million in financing to [Hebrew SeniorLife](#) for the acquisition, renovation and preservation of 98 affordable rental homes for low-income senior citizens and disabled residents at the Julian and Carol Feinberg Cohen Residences in Brookline.

MassHousing is supporting the rehabilitation of the Cohen Residences with a \$28.3 million construction and permanent loan and a \$9.7 million bridge loan. The MassHousing financing also generated \$16.1 million in equity financing for the project, through an allocation of Low-Income Housing Tax Credits. The transaction also includes a \$2 million seller note.

“Brookline has some of the highest housing costs in the country, and this transaction will ensure that the low-income seniors living at the Cohen Residences have an affordable home for decades into the future,” **said MassHousing Acting Executive Director Tom Lyons.** “Hebrew SeniorLife was not only committed to extending the affordability for the residents, but also to making significant improvements that will substantially upgrade and modernize the property.”

“At Hebrew SeniorLife, one of our greatest priorities is to provide affordable housing with services that allows seniors to live independent, productive, and happy lives,” **said Lou Woolf, Hebrew SeniorLife President and CEO.** “We know that seniors can only live healthy, fulfilling lives when they have an affordable place to live. We are so appreciative that MassHousing shares that vision and mission. We couldn’t have asked for a better partner – their support has been critical to the success of this project.”

Hebrew SeniorLife plans to make extensive improvements to the Cohen Residences, including upgrading unit interiors, repairing the roof, repairing or replacing siding and windows, upgrading or replacing major building systems, and substantially improving the building’s energy efficiency. The Cohen Residences are one of Hebrew SeniorLife’s three buildings that make up the Center Communities of Brookline senior living community.

The Cohen Residences are comprised of 21 studio apartments and 78 one-bedroom apartments in a high-rise building at 112 Centre Street in Brookline. The financing transaction extends affordability at

Elderly and Disabled Residents at Center Communities of Brookline Will Benefit from Property Renovation, Extension of Affordability with \$38 Million in MassHousing Financing

the property for at least 30 years. The Hebrew SeniorLife affiliate owner will also extend the federal Section 8 Housing Assistance Payment Contract on 98 units for 20 years.

MassHousing has financed or administers the rental subsidy for 5 rental housing communities in Brookline involving 687 housing units and an original total loan amount of \$109.1 million. MassHousing has additionally provided \$23.6 million in financing to 200 Brookline homebuyers or homeowners who refinanced their property.

About Hebrew SeniorLife, Inc.

Hebrew SeniorLife, an affiliate of Harvard Medical School, is a national senior services leader uniquely dedicated to rethinking, researching and redefining the possibilities of aging. Founded in Boston in 1903, the nonprofit, non-sectarian organization today provides communities and health care for seniors, research into aging, and education for geriatric care providers. For more information about Hebrew SeniorLife, please visit www.hebrewseniorlife.org/, follow them on Twitter [@H_SeniorLife](https://twitter.com/H_SeniorLife), like them on [Facebook](#) or read their [blog](#).

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 \$22 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](#).

###