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## **MassHousing Closes on \$24.7 Million in Financing for New, 98-Unit, Mixed-Income Housing Community in Cambridge**

***Concord Highlands, being developed by Homeowners Rehab, Inc., will be the largest affordable housing community to be built in Cambridge in 40 years***

BOSTON – September 26, 2018 – MassHousing has closed on \$24.7 million in affordable housing financing to the non-profit Homeowners Rehab, Inc. (HRI), for the construction of the 98-unit Concord Highlands apartments in Cambridge. Concord Highlands will be the largest affordable housing community to be built in Cambridge in 40 years. All 98 apartments at Concord Highlands will be deed-restricted and affordable to low-, moderate- and middle-income households.

“Cambridge is a vibrant and growing community, and it is important to create housing that allows residents of all means to share in its growth,” said MassHousing Executive Director Chrystal Kornegay. “MassHousing is proud to partner with Homeowners Rehab, DHCD and the City of Cambridge, to deliver 98 new affordable homes for residents across the income spectrum.”

“HRI is pleased to continue our partnership with MassHousing. This is a complicated project, but they know how to solve challenging issues,” said HRI Executive Director Peter Daly.

MassHousing provided Homeowners Rehab with an \$8.9 million permanent loan, an \$11.9 million tax credit equity bridge loan, and \$3.8 million in workforce housing funding from the Agency’s \$100 Million Workforce Housing Initiative. The MassHousing financing also generated \$13.7 million in federal and state Low-Income Housing Tax Credit equity, which is being syndicated by the Massachusetts Housing Investment Corporation. TD Bank is providing construction financing and equity for the project.

The City of Cambridge is providing strong financial support of Concord Highlands, with \$8.1 million from the city’s Affordable Housing Trust and \$2 million in HOME funds. The city also assisted HRI with the purchase of the property where Concord Highlands is being developed.

The Massachusetts Department of Housing and Community Development (DHCD) is providing the project with \$1.5 million in direct subsidy from the Housing Stabilization Fund. The project is also receiving \$1.5 million from the Affordable Housing Trust Fund, which MassHousing manages on behalf of DHCD.

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Ten of the 98 new homes at Concord Highlands will be affordable to very-low-income households, earning 30 percent of the Area Median Income (AMI). Fifty units will be affordable for households earning up to 60 percent of AMI. Thirty-eight units will be workforce housing units, with 21 of the workforce units affordable for households earning up to 80 percent of AMI, and 17 workforce housing units for households earning at or below 100 percent of AMI. The Area Median Income for Cambridge is \$107,800 for a family of four.

The development of Concord Highlands 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 the inception of the initiative in 2016, MassHousing has committed or closed workforce housing financing totaling \$61.1 million, to 27 projects, located in 15 cities and towns. To date, the Workforce Housing Initiative has advanced the development of 2,410 housing units across a range of incomes, including 652 workforce housing units.

Concord Highlands will involve the construction of a six-story building with 32 one-bedroom apartments, 45 two-bedroom apartments and 21 three-bedroom apartments. The project team is pursuing a Green Enterprise certification, using sustainable materials, energy efficient equipment, and a resilient structure to meet Passive House priorities. This development will also meet Active Design priorities, facilitating a healthy living environment for all residents.

The general contractor is NEI General Contracting. The architect is ICON Architecture and the management agent will be WinnCompanies.

MassHousing has financed or manages the rental subsidy on 14 rental housing communities in Cambridge involving 2,051 units and \$127.9 million in financing. The Agency has also provided home mortgage financing to 550 homeowners in Cambridge with \$68.5 million in financing.

### ***About Homeowners Rehab, Inc.***

Homeowner's Rehab, Inc. is a 501(c)3 organization founded in 1972. With an initial focus on homeownership, HRI has strived to support mixed-income communities, rich in ethnic and racial diversity. Over the past 20 years, HRI has shifted its focus from homeownership to include rental properties as a means to create new opportunities for households that cannot compete in Cambridge's housing market. To date, HRI has developed more than 1,500 units of housing, owns more than 1,337 apartments, and 55,000 square feet of commercial space in Cambridge. For more information about HRI please visit [www.homeownersrehab.org](http://www.homeownersrehab.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 \$22 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](#).

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