



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

Affordability Extended at Lowell Housing Community for Seniors and Disabled Residents Resulting from \$7.5 Million in MassHousing Financing

The non-profit Rogers Hall Corporation also plans property renovations at the 61-unit Rogers Hall, where affordability will be extended for at least 25 years

BOSTON – May 28, 2019 – Senior citizens and disabled residents living at the 61-unit Rogers Hall in Lowell will have their affordable rents extended for at least 25 years and will see property improvements as a result of \$7.5 million in MassHousing affordable housing financing to the non-profit Rogers Hall Corporation.

Rogers Hall Corporation refinanced the property through MassHousing’s [Multifamily Accelerated Processing](#) (MAP)/Ginnie Mae Joint Venture Initiative with partner lender [Rockport Mortgage Corporation](#). As a condition of the MassHousing financing, the property owners extended a federal Section 8 Housing Assistance Payment Contract on 60 apartments at Rogers Hall for 20 years beyond the current contract maturity of 2024, extending affordability through 2044.

“We were pleased to work collaboratively to extend the affordability for the senior citizens and disabled residents living at Rogers Hall,” **said MassHousing Executive Director Chrystal Kornegay**. “MassHousing works to provide property owners and managers with the resources needed to ensure that residents have access to quality affordable homes, and thanks to the Rogers Hall Corporation’s strong commitment, this property will remain an important source of affordable housing in Lowell for decades to come.”

“The completion of this financing initiative provides the Rogers Hall Board of Directors with both stability and opportunity. Together, they are key elements needed for us to continue improving on our award-winning facilities, while doing all that we can to effectively manage; via our partner Peabody Property Management, Inc., this safe, secure, and vibrant community for our senior citizens. That is really our purpose for volunteering in the first place,” **said Ralph Jordan, Rogers Hall Board President**.

“It was our pleasure to work with Rogers Hall and Peabody Properties to preserve this 61-unit elderly housing project in Lowell. This transaction will ensure the award-winning property will be maintained well into the future. This marks our 27th transaction through the MassHousing Joint-Venture program,

Affordability Extended at Lowell Housing Community for Seniors and Disabled Residents Resulting from \$7.5 Million in MassHousing Financing

which has successfully preserved more than 5,000 affordable housing units across the state of Massachusetts,” **said Dan Lyons, President of Rockport Mortgage Corporation.**

MassHousing’s MAP/Ginnie Mae loan program is offered in partnership with the [U.S. Department of Housing and Urban Development](#) (HUD). The MAP/Ginnie Mae financing allows owners of affordable rental housing to access a faster HUD loan review process and lower interest rates.

To date, MassHousing has used lower-cost taxable MAP/Ginnie Mae financing to preserve housing affordability for 5,600 low-income senior citizens and families, without relying on scarce public resources, such as tax-exempt financing and Low-Income Housing Tax Credits.

The refinancing of Rogers Hall will also include property improvements, such as accessibility upgrades, parking lot repairs, floor replacement and the installation of an emergency generator.

Located at 196 Rogers St. in Lowell, Rogers Hall is a three-story building built in 1837, and operated as the Rogers Hall School for Girls from 1900 to 1973. The property contains 61 one-bedroom apartments. One apartment is occupied by management staff.

Rogers Hall is managed by [Peabody Properties](#).

MassHousing has financed or manages the rental subsidies of 23 rental communities in Lowell involving 2,347 units of housing and \$142.7 million in financing. The Agency has also made 2,273 home mortgage loans in Lowell involving \$244.7 million in financing.

About MassHousing’s MAP/Ginnie Mae Initiative

MassHousing has partnered with two well-known and experienced MAP lenders: CBRE and Rockport Mortgage Corporation. The MAP lender prepares the submission of each transaction for HUD’s approval. MassHousing then closes the new loan and issues a Ginnie Mae Mortgage Backed Security (MBS), which has consistently provided the multifamily mortgage industry its most competitive long term, taxable interest rates.

With each MAP/Ginnie Mae loan, MassHousing continues as the mortgagee of record and becomes a Ginnie Mae servicer. This ensures affordability, as each completed transaction will require the property owner to rent at least 20% of the units to those earning less than 80% of the area median income. Affordability at many properties could be at risk were MassHousing unable to offer this product, as owners could refinance with other lenders who do not require affordability restrictions.

About Rockport Mortgage Corporation

Rockport Mortgage Corporation is a privately owned commercial mortgage banking firm founded in 1992 and located on the North Shore of Boston. Rockport specializes in providing FHA-insured loans to market-rate, affordable and senior housing communities and healthcare facilities through the Department of Housing and Urban Development (HUD) and has been approved under HUD’s Multifamily Accelerated Processing (MAP) Program since the program inception in 2001. The Rockport team works collectively to navigate the complexities of FHA/HUD-insured finance programs, developing strategic solutions to meet the needs of our clients. For more information about Rockport Mortgage Corporation please visit www.rockportmortgage.com.

Affordability Extended at Lowell Housing Community for Seniors and Disabled Residents Resulting from \$7.5 Million in MassHousing Financing

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 \$23.9 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](#).

###