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MassHousing Closes on \$22.7 Million to Extend Affordability for 50 Years, Make Property Renovations, and Add Four New Units at Holyoke Housing Community

Maloney Properties will commence renovations this summer at the 229-unit Holyoke Farms, where 191 of the apartments will remain affordable to lower-income households for at least 50 years

BOSTON – September 25, 2019 – MassHousing has closed on \$22.7 million in affordable housing financing to an affiliate of [Maloney Properties](#), for the rehabilitation of the Holyoke Farms affordable housing community in Holyoke. The MassHousing financing will allow Maloney Properties to undertake substantial property renovations, and to construct 12 new apartments at the 229-unit development.

As part of the financing transaction, Maloney Properties will extend affordability at the property for at least 50 years.

“We are pleased that the residents of Holyoke Farms will have affordable homes long into the future,” **said MassHousing Executive Director Chrystal Kornegay**. “Maloney Properties was not only committed to extending the affordability for the lower-income residents, but also expanding the number of apartments and completing substantial renovations to ensure the property is viable for the long term.”

“Maloney Development looks forward to transforming Holyoke Farms for many hardworking families in this Gateway City,” **said Felicia Jacques, Managing Director, Maloney Development, LLC**. “We are grateful to the city and state for their support, and are committed to maintaining quality, diverse housing options across the state.”

MassHousing provided Maloney Properties with a \$12.2 million permanent loan and \$9.9 million in bridge loan financing. The transaction also involved \$12.5 million in tax credit equity financing, generated by an allocation of federal Low-Income Housing Tax Credits by [the Massachusetts Department of Housing and Community Development](#) (DHCD). Other funding sources include \$4.5 million in direct support from DHCD, a \$12.2 million seller note, and \$250,000 in HOME funds from the City of Holyoke.

The use of the tax credits resulted in the extension of affordability, for at least 50 years, on 191 units at Holyoke Farms. The property’s remaining 38 units are rented at market rates.

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Holyoke Farms currently has 225 apartments clustered in 32 townhouse-style buildings at 87 Farnum Drive in Holyoke. As part of the property renovation, eight current apartments will be demolished and replaced with 12 new accessible, one-bedroom units to address the needs of elderly and disabled residents. Overall, there are 12 one-bedroom apartments, 111 two-bedroom apartments and 106 three-bedroom apartments at the property.

Eight apartments will be subsidized through the Massachusetts Rental Voucher Program for households earning at or below 30 percent of the Area Median Income (AMI), 8 apartments will be subsidized by a federal Section 8 Housing Assistance Payment contract for households earning at or below 30 percent of AMI, and 168 apartments will be affordable for households earning at or below 60 percent of AMI. The AMI for Holyoke is \$76,000 for a family of four.

Other property improvements planned for Holyoke Farms include site paving, building envelope upgrades, bathroom renovations, and building systems efficiency upgrades.

The contractor will be [Kaplan Construction](#), the architect is [Guzman Prufer, Inc.](#) and the management agent is [Maloney Properties](#).

MassHousing has financed 6 rental developments in Holyoke involving 847 housing units and \$45.5 million in financing. The Agency has also provided home mortgage financing to 720 homeowners in Holyoke with \$60.9 million in financing.

About Maloney Properties, Inc.

Maloney Properties, Inc., has been creating first class communities since 1981. Their mission is to provide high quality housing in all of the communities they serve. Maloney offers a comprehensive set of services, providing highly customized real estate solution to a wide range of owners and developers

Maloney Development LLC, an affiliate of Maloney Properties, develops successful multi-family residential, mixed-use, and commercial properties. Specializing in the planning, design and execution of well-conceived, socially impactful real estate development ventures. Maloney Development's current Massachusetts portfolio includes properties in Boston, Somerville, Worcester, Danvers and Holyoke. For more information about Maloney Properties please visit www.maloneyproperties.com.

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 \$24.3 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](#), subscribe to our [blog](#) and Like us on [Facebook](#).

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