



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](http://www.masshousing.com)

#### Media Contacts

Paul McMorrow: 617.854.1141 | [pmcmorrow@masshousing.com](mailto:pmcmorrow@masshousing.com)  
Tom Farmer: 617.854.1843 | [tfarmer@masshousing.com](mailto:tfarmer@masshousing.com)

## MassHousing to Provide \$2.1 Million in Workforce Housing Financing for New Rental Housing Community for Working Residents in Dorchester

*233 Hancock, being developed by Arx Urban, will feature 21 middle-income apartments and 15 market-rate apartments*

BOSTON – January 9, 2019 – MassHousing is providing \$2.1 million in affordable housing financing from the Agency’s Workforce Housing Initiative to support the development of 233 Hancock, a 36-unit housing community, [Arx Urban](#). The MassHousing financing will help transform a pair of Dorchester automobile repair shops into 36 units of new mixed-income homes, including 21 units of new workforce housing.

“MassHousing’s Workforce Housing Initiative is a powerful and flexible tool for opening new economic opportunities, while ensuring that middle-income households can afford to live and thrive in Massachusetts,” **said MassHousing Executive Director Chrystal Kornegay**. “The City of Boston is committed to inclusive growth, and MassHousing is pleased to help the city deliver on its housing planning goals, by partnering with Arx Urban to transform an underutilized property into a new, vibrant housing community, and delivering new, long-term affordability for middle-income households.”

“Arx Urban is grateful to MassHousing and all of our partners for helping us to create much needed, new income-restricted housing in Dorchester,” **said Arx Urban Principal Danny Moll**. “We are humbled by the amount of community support we’ve received throughout the development process and look forward to establishing a new paradigm for socially-minded, mixed-income development in the City of Boston.”

Of the 36 new apartments at 233 Hancock, 10 will be affordable for working households earning up to 80 percent of the Area Median Income (AMI), and 11 apartments will be affordable for working households earning up to 100 percent of AMI. The remaining 15 units will be rented at market rates. The AMI for Boston is \$107,800 for a family of four.

MassHousing is supporting the development of 233 Hancock by providing a \$2.1 million permanent workforce housing loan from the Agency’s [\\$100 Million Workforce Housing Initiative](#). [The Property and Casualty Initiative](#) is providing \$9.4 million in construction and permanent financing. Other sources include \$3.2 million of socially minded private equity, and \$500,000 in Community Preservation funding from the City of Boston.

## MassHousing to Provide \$2.1 Million in Workforce Housing Financing for New Rental Housing Community for Working Residents in Dorchester

The development of 233 Hancock 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 \$66 million, to 29 projects, located in 16 cities and towns. To date, the Workforce Housing Initiative has advanced the development of 2,965 housing units across a range of incomes, including 742 workforce housing units.

233 Hancock will be built at 233 Hancock St. in Dorchester and the 36 new apartments will be contained in a five-story building with 12 studio apartments, 12 one-bedroom apartments, 8 two-bedroom apartments and 4 three-bedroom apartments. The development will also feature ground floor retail space and lobby gallery space curated by a local artist group.

The general contractor is [Haycon](#). The architect is [RODE Architects, Inc.](#) and the management agent is [Trinity Management LLC](#).

### ***About ARX Urban***

Arx Urban is an innovative real estate firm focused on creating and preserving workforce housing in the Greater Boston area. Benjie Moll and Danny Moll founded the firm in 2013 with the mission to create a new socially minded, technology-enabled and forward-thinking approach to real estate. To date, Arx Urban has acquired or developed 18 multifamily and mixed-use projects throughout Greater Boston. For more information about Arx Urban, please visit [www.arxurban.com](http://www.arxurban.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 \$22.8 billion for affordable housing. For more information, visit the MassHousing website at [www.masshousing.com](http://www.masshousing.com), follow us on Twitter [@MassHousing](#), subscribe to our [blog](#) and Like us on [Facebook](#).

###