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## **MassHousing Closes \$8.9 Million in Financing to Preserve Affordability, Make Property Improvements for Low-Income Residents at Holyoke Housing Community**

*The refinancing of the 127-unit S.C. Hamilton Apartments will renovate the property and extend affordability for at least 40 years*

BOSTON – January 13, 2020 – MassHousing has closed on \$8.9 million in affordable housing financing to an affiliate of Mount Holyoke Management, LLC, to make property improvements at the 127-unit S.C. Hamilton Apartments and extend affordability restrictions at the property for at least 40 years.

“This transaction will extend important affordability protections for lower-income residents at S.C. Hamilton for decades to come while ensuring that the property undergoes needed upgrades,” **said MassHousing Executive Director Chrystal Kornegay**. “We thank Mount Holyoke Management for their partnership, and their commitment to providing Holyoke residents with safe, modern affordable homes.”

The S.C. Hamilton Apartments are in four low-rise, brick buildings on adjacent streets in Holyoke. The buildings were originally built as housing for the employees of the many paper and textile mills operating in Holyoke before the turn of the 20<sup>th</sup> century. They were first renovated under HUD’s Section 236 program in 1975 and again renovated in 1994.

MassHousing is providing Mount Holyoke Management with a \$6.6 million tax-exempt construction and permanent mortgage and \$2.3 million in tax credit equity bridge financing. The MassHousing mortgage generated \$5.2 million in federal Low Income Housing Tax Credit equity funding for the project. Other financing sources for the transaction include a \$466,750 seller cash loan, and \$650,000 in cash flow during construction.

Mount Holyoke Management will make extensive property improvements, including roof, door and window replacement, masonry repairs, elevator modernization, electrical and HVAC upgrades, apartment and common area upgrades and accessibility improvements. Construction is expected to be completed in January 2021.

The S. C. Hamilton Apartments consist of 8 studio apartments, 45 one-bedroom apartments, 38 two-bedroom apartments, 25 three-bedroom apartments, 7 four-bedroom apartments and 4 five-bedroom

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apartments. Of the 127 units, 76 are supported by federal Section 8 project-based vouchers, 42 units are supported by Section 8 enhanced vouchers and 9 units are supported through the Massachusetts Rental Voucher Program.

The general contractor is River Valley Properties, Inc. The architect is Roy Brown and the management agent is Mount Holyoke Management.

MassHousing has financed six rental housing communities in Holyoke totaling 847 units of housing with an overall original loan amount of \$45.5 million. The Agency has also provided home mortgage loans to 724 homebuyers and homeowners in Holyoke with an original purchase principal balance of \$61.5 million.

### ***About Mount Holyoke Management***

Mount Holyoke Management is a full-service real estate development firm dedicated to the acquisition, development, and construction of multi-family properties in the Northeast. Founded in 2006 by Herbert G. Berezin, MHM has completed more than \$50 million in investment in a wide range of real estate projects, including over 2,500 units of housing.

### ***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](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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