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Affordability Extended at Senior Housing Community in Brighton, Property Improvements Planned, Resulting from \$44.8 Million in MassHousing Financing

The non-profit B'nai B'rith Housing has refinanced the 200-unit Covenant House I and II and extended rental affordability for 34 years

BOSTON – February 26, 2019 – Senior citizens living at the 200-unit Covenant House I and II housing community in Brighton have had affordable rents extended through 2052 and will see significant property improvements as a result of \$44.8 million in MassHousing affordable housing financing to the non-profit developer [B'nai B'rith Housing](#).

B'nai B'rith Housing refinanced the Covenant House 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, B'nai B'rith Housing extended two federal Section 8 Housing Assistance Payment Contracts on 199 apartments at Covenant House I and II for 20 years beyond the current contract maturity of 2032, extending affordability through 2052.

"Covenant House I and II have provided quality, affordable homes for low-income senior citizens in Brighton for many years and B'nai B'rith Housing was committed to ensuring that affordability at the properties will continue well into the future," said **MassHousing Executive Director Chrystal Kornegay**. "B'nai B'rith Housing is a creative, mission-driven developer, and MassHousing is pleased to support their efforts to create welcoming communities and invest in the needs of their residents."

"We are grateful to MassHousing and Rockport Mortgage for their roles in completing the refinancing of Covenant House I and II," said **B'nai B'rith Housing Executive Director Susan Gittelman**. "This refinancing makes available additional resources that we can put to work to advance our mission of creating the high-quality affordable housing options that our region so desperately needs. This is an exciting opportunity for us, and we are thankful to these key financial partners."

As part of the refinancing of Covenant House I and II, B'nai B'rith Housing will make a number of property improvements, including accessibility upgrades, the replacement of bathtubs with walk-in showers, common area improvements, and computer lab and fitness upgrades.

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Located at 30 Washington St. in Brighton, Covenant House I was built in 1982 and Covenant House II was built in 1992. The housing community has 12 studio apartments, 180 one-bedroom apartments and 8 two-bedroom apartments. One apartment is occupied by site staff.

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 loan review process and lower interest rates.

To date, MassHousing has used lower-cost taxable MAP/Ginnie Mae financing to preserve affordability for nearly 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.

“As a leading lender in affordable housing, Rockport Mortgage has been fortunate to continue to have opportunities to work with MassHousing in preserving valuable community housing resources for future generations of seniors,” **said Rockport Managing Partner and President Dan Lyons**. “By helping to extend long-term affordability, by funding essential capital improvements and by sustaining critical senior services, Rockport is proud to support the unique role that Covenant House and B’nai B’rith play in fulfilling their mission to ensure access to safe and affordable housing for low-income seniors.”

MassHousing has financed or manages the rental subsidies of 16 rental communities in Allston/Brighton involving 2,376 units of housing and \$168.1 million in financing. The Agency has also made 8,353 home mortgage loans in Boston involving \$1.1 billion 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 B’nai B’rith Housing

B’nai B’rith Housing is a regional nonprofit housing developer with a mission to ease the housing crisis in the Greater Boston area. They work with cities and towns to create economically viable, affordable housing options, which respond to the needs and aspirations of each community. Their housing, both rental and home ownership, is for young families and older adults, regardless of religion or background. For more information about B’nai B’rith Housing please visit www.bbhousing.org.

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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.

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](#).

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