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MassHousing to Provide \$1.5 Million in Workforce Housing Financing for New Rental Housing Community for Working Families on Cape Cod

Village at Nauset Green in Eastham will have 65 new affordable apartments, including 15 workforce housing units

BOSTON – December 10, 2018 – MassHousing is providing \$1.5 million in affordable housing financing from the Agency’s Workforce Housing Initiative to support the development of the Village at Nauset Green by [Pennrose, LLC](#). The MassHousing workforce housing financing will allow the Village at Nauset Green, a new, 65-unit, rental housing community being built on a vacant parcel owned by the Town of Eastham, to be entirely affordable, while serving a broader range of working households than would have been possible otherwise.

“Too many working families on Cape Cod struggle with high housing costs, and MassHousing is committed to helping families achieve prosperity by overcoming housing affordability challenges,” said **MassHousing Executive Director Chrystal Kornegay**. “MassHousing’s Workforce Housing Initiative is a powerful and flexible tool for opening new economic opportunities. In partnership with the Town of Eastham, Pennrose, and our public and private financing partners, we are transforming a vacant lot into a dynamic new housing community and helping ensure that the Outer Cape remains a great place to live, work, and raise a family.”

“We are deeply appreciative of the funding support provided for Village at Nauset Green by MassHousing,” said **Charlie Adams, Regional Vice President with Pennrose, LLC**. “The Workforce Housing Initiative, which serves as the standard bearer for others seeking to address this underserved and overburden population, was an essential tool in allowing the development to serve those most in need. This desperate need for affordable and workforce housing on the Cape has fostered true collaboration among state, local and federal levels to make this development possible.”

Fifteen of the 65 new apartments at the Village at Nauset Green will be workforce housing units that will be affordable to families earning between 61 percent and 90 percent of the Area Median Income (AMI). The remaining 50 units will be traditional affordable housing units, affordable to households earning up to 60 percent of AMI. The AMI for Eastham is \$86,200 for a family of four.

MassHousing is supporting the development of the Village at Nauset Green by providing a \$1.5 million permanent workforce housing loan from the Agency’s [\\$100 Million Workforce Housing Initiative](#). The project received approximately \$12.7 million in equity financing through an allocation of federal and

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state Low-Income Housing Tax Credits by the [Massachusetts Department of Housing and Community Development](#) (DHCD). Other project financing includes more than \$1.55 million in direct affordable housing funding from DHCD, \$4.42 million in permanent financing from the [Massachusetts Housing Partnership](#), \$8.3 million in construction financing from [Bank of America](#), \$1.5 million in Community Preservation Corporation (CPC) funding from the Town of Eastham, and \$200,000 in CPC funding from the towns of Wellfleet and Orleans.

The Village at Nauset Green 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 2,956 housing units across a range of incomes, including 742 workforce housing units.

The Village at Nauset Green will be built at 4300 State Highway in Eastham and the 65 new apartments will be contained in 18, three-story wood-framed buildings clustered around two common green spaces. There will be 27 one-bedroom apartments, 31 two-bedroom apartments and 7 three-bedroom apartments. The development will also feature a pocket park, community building, playground, walking path, on-site management office and sitting areas.

The general contractor is [NEI General Contracting](#). The architect is [The Architectural Team](#) and the management agent is Pennrose Management Company.

About Pennrose, LLC

With more than 40 years of experience, Pennrose combines quality development and proven management to deliver exceptional lifestyle-centered communities for its residents. With the superior knowledge and unparalleled dedication to get the job done right, Pennrose develops and operates both conventional and affordable communities throughout the Eastern and Midwestern portion of the United States. For more information about Pennrose, LLC, please visit www.pennrose.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, follow us on Twitter [@MassHousing](#), subscribe to our [blog](#) and Like us on [Facebook](#).

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