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MassHousing Closes on \$11.2 Million in Financing for 52 Units of Affordable Rental Housing and Condominiums on the East Boston Waterfront

The WinnCompanies will develop the 22-unit Clippership Apartments and 30-unit Clippership Condominiums for households across a range of incomes

BOSTON – July 24, 2019 – MassHousing has closed on a total of \$11.2 million in affordable housing financing to [WinnCompanies](#) for the development of 22 new rental housing units and 30 new condominiums on the East Boston Waterfront. The Clippership Apartments and Clippership Condominiums will create new homes for households across a broad range of incomes, including 14 new workforce homeownership units in the condominium development.

“MassHousing is pleased to partner with WinnCompanies and the City of Boston, to transform outdated public housing into a new, modern, mixed-income housing community,” **said MassHousing Executive Director Chrystal Kornegay**. “This highly impactful redevelopment will expand affordable housing choices, and create new affordable homeownership opportunities, in a neighborhood that is experiencing rapid change.”

“This is an important opportunity to protect and diversify housing options in the City of Boston,” **said WinnCompanies CEO Gilbert Winn**. “Support from MassHousing and the Boston Housing Authority was critical to making this project possible, enabling a true mixed-income development in a very desirable location.”

“One of our top priorities is to upgrade our city’s stock of affordable housing,” **Boston Housing Authority Administrator Bill McGonagle said**. “This project preserves the Clippership property and offers permanent affordable housing for 22-low income families in East Boston.”

The Clippership projects involve the redevelopment of a portion of the [Boston Housing Authority](#) (BHA)’s Heritage Apartments public housing community. WinnCompanies will demolish four former Heritage Apartments buildings, which contain 20 units of family public housing, and construct 22 units of replacement affordable rental housing in the Clippership Apartments. The apartment building will include ground-floor retail space, community space and a bicycle storage room.

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As part of the redevelopment plan, WinnCompanies will also construct a 30-unit mixed-income homeownership building, the Clippership Condominiums, on-site. The redevelopment project will improve public access to the waterfront from the surrounding Maverick Square neighborhood.

MassHousing is providing WinnCompanies with a \$6.6 million permanent mortgage and \$3.6 million in bridge loan financing for the 22-unit Clippership Apartments rental development. MassHousing is providing \$1 million from the Agency's [Workforce Housing Initiative](#) to support the creation of the 14 middle-income Clippership Condominiums homeownership units.

The MassHousing financing will generate \$7.6 million in Low-Income Housing Tax Credit equity for the rental project. Additional financing sources include \$9 million in Inclusionary Development Program funding from the [Boston Planning and Development Agency](#), contributed by Lendlease, Inc., from the company's adjacent Clippership Wharf project.

The development of the Clippership Condominiums 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 Workforce Housing Initiative. Since the inception of the initiative in 2016, MassHousing has committed or closed workforce housing financing totaling \$75.2 million to 33 projects, located in 18 cities and towns. To date, the Workforce Housing Initiative has advanced the development of 3,269 housing units across a range of incomes, including 834 workforce housing units.

The 22 rental units at the Clippership Apartments will be supported by federal Section 8 Housing Assistance Payment vouchers, with 3 of the units serving households earning at or below 30 percent of the Area Median Income (AMI) and 19 units for households earning at or below 60 percent of AMI. The AMI for Boston is \$113,300 for a family of four. There will be 1 one-bedroom apartment, 6 two-bedroom apartments, 10 three-bedroom apartments and 5 four-bedroom apartments.

Fourteen of the for-sale condominiums will be deed-restricted workforce housing units, with 6 units affordable to households earning up to 80 percent of AMI and 8 affordable to households earning up to 120 percent of AMI. The remaining 16 condominium units will be sold at market rates. There will be 15 one-bedroom condominium units, 12 two-bedroom units and 3 three-bedroom units.

The general contractor will be [Cranshaw Construction](#), the architect is [The Architectural Team](#) and the property manager will be [WinnResidential](#).

MassHousing has financed 17 rental housing communities in East Boston involving 1,808 housing units and \$210.2 million in original financing. The Agency has additionally provided \$1.1 billion in home mortgage financing to 8,405 Boston homeowners.

About WinnCompanies

WinnCompanies is an award-winning national developer and manager of high-impact affordable, middle income and market rate housing communities. Supported by 3,000 team members, the company acquires, develops and manages affordable, senior, mixed-income, market rate, military and mixed-use properties. Founded in 1971 and operating in 22 states and the District of Columbia, WinnCompanies is one of the nation's leading multi-family housing managers with 100,000 units under management. www.winncompanies.com.

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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](https://twitter.com/MassHousing), subscribe to our [blog](#) and Like us on [Facebook](#).

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