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Construction is Underway for Phase II of the Orient Heights Public Housing Redevelopment in East Boston as MassHousing Closes \$26 Million in Financing

The Boston Housing Authority's development team of Trinity Financial and East Boston Community Development Corporation will develop 88 new public housing units

BOSTON - January 8, 2019 – Construction is underway for the second phase of the redevelopment of the Orient Heights public housing community in East Boston. MassHousing is supporting the Orient Heights project by providing \$26 million in financing to [Trinity Financial, Inc.](#) and the [East Boston Community Development Corporation](#) (EBCDC), the team redeveloping the site with the [Boston Housing Authority](#) (BHA). Phase II of the Orient Heights redevelopment will demolish 87 aging state-aided family public housing units, and construct 88 replacement apartments.

“Families deserve to live in homes that are safe, decent and affordable, and the redevelopment of Orient Heights will achieve that goal for hundreds of Boston families,” **said MassHousing Executive Director Chrystal Kornegay.** “The Orient Heights redevelopment project will preserve a critical affordable housing resource, and ensure that East Boston remains a neighborhood that is affordable and accessible to residents of all means.”

“Today we celebrate another significant milestone in the revitalization of Orient Heights,” **said Mayor Marty Walsh.** “This effort will continue to improve the lives of our residents, while creating a community that more appropriately fits in with the surrounding neighborhood.”

“Trinity Financial is honored to be part of the redevelopment of Orient Heights,” **said Eva Erlich, Vice President of Development for Trinity Financial.** “Through our partnership with MassHousing, the Boston Housing Authority, the City of Boston, the Commonwealth of Massachusetts, East Boston Community Development Corporation, Citizens Bank and RBC Capital Markets, we are able to provide affordable and quality housing to the community of East Boston.”

“With the completion of Phase One, we saw the beautifully positive effect on the neighborhood and on the residents, who came back to their new apartments. We look forward to continuing our progress towards achieving with Trinity Financial, the goal of providing all of our residents and neighbors with a development we can all take pride in,” **said EBCDC Executive Director Albert Caldarelli.**

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MassHousing is supporting the second phase of the redevelopment of Orient Heights by issuing \$26 million in conduit financing. MassHousing will issue tax-exempt housing revenue bonds for private placement with [Citizens Bank](#), the project's construction lender. The MassHousing bonds generated \$19.6 million in equity financing for the project, through federal Low-Income Housing Tax Credits.

The Orient Heights Phase II redevelopment is also receiving \$16.7 million in public housing capital funds from the [Massachusetts Department of Housing and Community Development](#) (DHCD), \$10 million from the City of Boston through the sale of the Winthrop Square Garage, \$1.8 million in city linkage funds, and \$500,000 from the BHA.

All 88 units being developed in Phase II will be affordable for lower-income families, with 66 units being state public housing units and 22 units being supported by a project-based Section 8 rental subsidy. The development team will own and manage the buildings post-development, through a ground lease with the BHA. There will be 25 one-bedroom units, 35 two-bedroom units, 23 three-bedroom units and 5 four-bedroom units. The property is located at 39-69 Vallar Road in East Boston.

Orient Heights was built in 1951 and is currently the most distressed property in the BHA's portfolio. When completed, the Orient Heights redevelopment will demolish and replace all 331 units on site. MassHousing supported the first phase of the Orient Heights redevelopment, which resulted in 120 new affordable housing units, with \$26.5 million in conduit loan financing.

Over the past 17 years, MassHousing has worked in partnership with the BHA to revitalize close to 2,500 units of the most physically distressed rental units in the city.

MassHousing has financed or manages the rental subsidy for 15 rental housing communities in East Boston involving 1,900 units and an original loan amount of \$45.9 million. The Agency has also provided 8,342 home mortgage loans in Boston involving \$1.1 billion in financing.

About Trinity Financial

Since 1987, Trinity Financial has pursued a distinctive vision in real estate development, dedicated to revitalizing neighborhoods, strengthening commerce and fostering opportunities through a collaborative urban spirit. Their work spans half-a-dozen residential and commercial specialties, from multi-unit housing to transit-oriented development. Across that spectrum, Trinity projects demonstrate a high caliber of vision and attention to detail, which sets them apart and has led to sustainable success. For more information about Trinity Financial please visit www.trinityfinancial.com.

About East Boston Community Development Corporation

EBCDC has achieved success in reaching its goals through implementation of a variety of programs. EBCDC has helped to cushion the blow of high housing prices on low-income residents through loans, technical expertise, tenant associations and other assistance programs. Examples of EBCDC's impact range from small to large rehabilitated properties, new neighborhoods of homes, and tenant-managed and tenant-owned developments. In addition, EBCDC works in collaboration with the community in the areas of business development and technical assistance, physical development, job creation and provision of social services. For more information about EBCDC please visit www.ebcdc.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 \$22.8 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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