

**Minutes of the Regular Meeting of the
Members of MassHousing
held on
May 13, 2025**

The regular meeting of the Massachusetts Housing Finance Agency – doing business as MassHousing – May 13, 2025 in accordance with Section 20 of An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, 2021 Mass. Acts 20, as amended. No Members were physically present and the meetings were conducted remotely through a publicly accessible Zoom meeting.

Members:

Board Member	Present	Absent
Jeanne Pinado, Chair	X	
Carolina Avellaneda, Vice Chair	X	
Edward Augustus, ex officio	X	
Bran Shim*	X	
Herby Duverné	X	
Tom Flynn	X	
Darnell Dunn	X	
Carmen Panacopoulos	X	
Michael Glover	X	

**Designee of Secretary Matthew Gorzkowicz, ex officio*

The Chair convened the meeting to order at 2:00 p.m.

The Chair then indicated that the first order of business was the approval of the minutes of the April 8, 2025 meeting.

Upon a motion duly made and seconded, by roll call vote, by all Members present (Carolina Avellaneda abstained and Tom Flynn not yet present), it was:

VOTED: That the minutes of the Regular Meeting of the Members held on April 8, 2025 are hereby approved and placed on record.

Chief Executive Officer’s Report

Chrystal Kornegay began her report by discussing the Federal Administration’s continued issuance of executive orders and MassHousing is tracking and addressing the orders that are relative to MassHousing. Ms. Kornegay stated that any questions related to this topic should be

addressed to Colin McNiece.

Ms. Kornegay told the Board MassHousing's lease at One Beacon Street that expires in 2030 is being extended to 2046. There was discussion with regards to the length of the lease and if 15-year lease was standard. Ms. Kornegay replied yes, it is typical for office leases of our size and the lease terms and terms for tenant improvement were extremely favorable to MassHousing. There was discussion about the new square footage figure and Ms. Kornegay noted that the square footage includes changes in the previous and current sublet space, some of which will be used by the Agency and some of which will be released, and that the total leased premises would be smaller.

Ms. Kornegay then introduced Maggie Church, Director of Policy and Programs for MA Community Climate Bank who gave a presentation on the MA Community Climate Bank (MACCB).

Massachusetts Community Climate Bank Presentation

Maggie Church, Director of Policy and Programs for the Massachusetts Community Climate Bank (MCCB), gave an overview presentation of the mission and purpose of MCCB, describing its creation and policy goals. She outlined the success of the Energy Saver Home Loan Program in its first year and then described the recently launched (April 10, 2025) Massachusetts Energy Savings Finder website. The website provides information regarding energy saving programs to Massachusetts residents based on their zip code and utility provider.

Ms. Church continued with a preview of new solar lending initiatives and a new demonstration program for multifamily retro-fits.

Carmen Panacopoulos asked if MCCB collaborates with all of the different departments as MassHousing. Ms. Church replied, yes. Carolina Avellaneda wondered if the new federal administration was creating new challenges with its position on climate change. Ms. Church responded that there are no forward commitments that rely on federal funds and noted that the MCCB is not making any commitments of resources that are not already in hand.

Tom Flynn joined the meeting.

Loan Committee

Ticcoma Green 4% and Ticcoma Green 9%, Nantucket

Michael Carthas presented a proposal for Official Action Status, Commitment of a Permanent Tax-Exempt Loan, Commitment of a Tax-Exempt Bridge Loan and Approval of the Use of Low-Income Housing Tax Credits for Ticcoma Green 4%; and a Commitment of a Permanent Taxable Loan for Ticcoma Green 9% in Nantucket.

Jeanne Pinado asked about the Deferred Developer Fee and why there were so many partners in this deal. Mr. Carthas explained the number of partners involved in partly due to the long-

term strategy among those parties as part of the sponsor's succession planning.

Upon a motion duly made and seconded, by roll call vote, by all Members present, it was:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

Allston Post, Boston

Jeffrey Geller and Brian Robinson presented a proposal for Commitment of a Subordinate Loan and Commitment of Momentum Equity Investment for Allston Post in Boston.

Jeanne Pinado noted the success of seeing the second Bringing Innovation to Lending and Development ("BILD") Commitment come through.

Upon a motion duly made and seconded, by roll call vote, by all Members present, it was:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

Jackson Place, Cambridge

Amanda Melick presented a proposal for Official Action Status, Commitment of a Permanent Tax-Exempt Loan, Commitment of a Tax-Exempt Bridge Loan and Approval of the Use of Low-Income Housing Tax Credits for Jackson Place Apartments in Cambridge.

Upon a motion duly made and seconded, by roll call vote, by all Members present, it was:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

The Chair then asked if there was any other old or new business for the Members' consideration.

There being none, the meeting adjourned at 2:54 p.m.

A true record.

Attest.



Colin M. McNiece
Secretary

Materials:

- Board Package, May 13, 2025



Massachusetts Housing Finance Agency
One Beacon Street Boston, MA 02108

Tel: 617-854-1000 | Relay 711
Fax: 617-854-1091 | www.masshousing.com

Posted: May 8, 2025 @ 4:45 p.m.
Secretary of the Commonwealth, Regulations Division
Executive Office for Administration & Finance
masshousing.com

NOTICE

of a Meeting of the Members

The regular meeting of MassHousing will be held:

Date: **Tuesday, May 13, 2025**

Time: **2:00 p.m.**

Location: **See below**

In accordance with Section 20 of An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, 2021 Mass. Acts 20, as amended, this Meeting will not be conducted in a publicly accessible physical location. This meeting will instead be conducted through remote audio and video participation by the Members of MassHousing.

The public will be able to observe the Meeting online through the Zoom video/audio conference program.

The Zoom meeting link for this Meeting is: <https://masshousing.zoom.us/j/84024635710>
The Zoom meeting ID is: Meeting ID: 840 2463 5710
The Zoom Passcode is: 162063

Additional instructions for observing the meeting through Zoom are attached to this Notice.

Attention will be given to the following matters:

1. EXECUTIVE ACTIONS

- A. Call to Order
- B. Vote Approving the Minutes
 - Regular Meeting of April 8, 2025
- C. Chief Executive Officer's Report
- D. Massachusetts Community Climate Bank ("MCCB") Presentation

Maura Healey, Governor
Kim Driscoll, Lt. Governor

Jeanne Pinado, Chair
Carolina Avellaneda, Vice Chair

Chrystal Kornegay,
Chief Executive Officer

2. LOAN COMMITTEE

- A. Ticcoma Green 4%, Nantucket
- Official Action Status
 - Commitment of a Permanent Tax-Exempt Loan
 - Commitment of a Tax-Exempt Bridge Loan
 - Approval for the Use of Low-Income Housing Tax Credits
- B. Ticcoma Green 9%, Nantucket
- Commitment of a Permanent Taxable Loan
- C. Allston Post, Boston (Allston)
- Commitment of a Subordinate Loan
 - Commitment of Momentum Equity Investment
- D. Jackson Place (f/k/a Jefferson Park Federal Phase 3), Cambridge
- Official Action Status
 - Commitment of a Permanent Tax-Exempt Loan
 - Commitment of a Tax-Exempt Bridge Loan
 - Approval for the Use of Low-Income Housing Tax Credits

Meeting Notices

In accordance with Section 20 of An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, 2021 Mass. Acts 20, as amended, this Meeting will not be conducted in a publicly accessible physical location. This meeting will instead be conducted through remote audio and video participation by the Members of MassHousing, and public observation will be available only through the Zoom audio/video conferencing program using the link and Meeting ID provided above. Instructions for joining the meeting through Zoom are attached.

Accessibility

If you need an accommodation to participate in a MassHousing meeting, event, or program, please call 617-854-1000 or email webinfo@masshousing.com. Please request accommodations as soon as possible but no later than 48 hours before a scheduled event so that we can have adequate time to accommodate your needs. [Click here to view our Accessibility statement.](#)

Steps to Join a Zoom Meeting

1. A Zoom meeting link will look like the following:

Join Zoom Meeting

<https://zoom.us/j/6881564212>

Meeting ID: 688 156 4212

One tap mobile

+13126266799,,6881564212# US (Chicago)

+16465588656,,6881564212# US (New York)

Dial by your location

+1 312 626 6799 US (Chicago)

+1 646 558 8656 US (New York)

+1 253 215 8782 US

+1 301 715 8592 US

+1 346 248 7799 US (Houston)

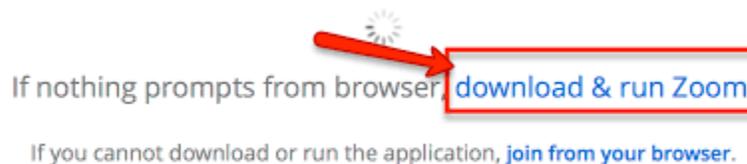
+1 669 900 9128 US (San Jose)

Meeting ID: 688 156 4212

Find your local number: <https://zoom.us/u/acgfl1ziEv>

2. Click the link below 'Join Zoom Meeting'.

NOTE: Simply calling a phone number without "joining the Zoom meeting" will not allow you to see the presentation. Clicking on the link will automatically download the Zoom program (Image below)



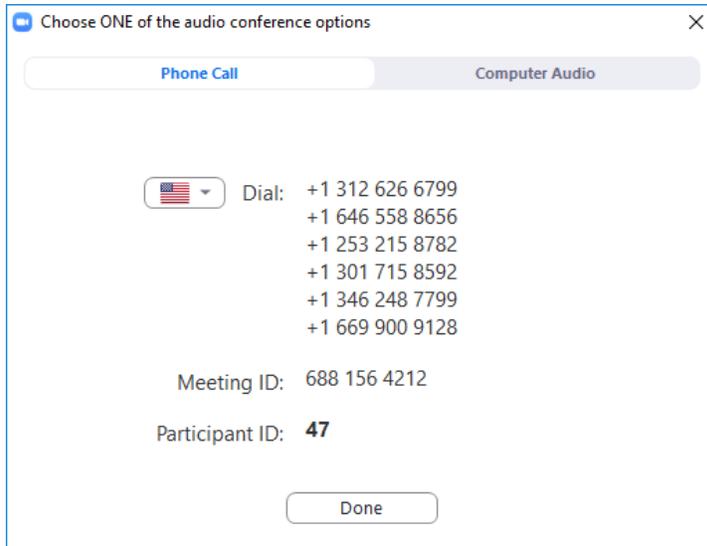
3. If Zoom does NOT automatically download and install. Click Download & run Zoom

NOTE: to see a video about this: <https://youtu.be/vFhAEoCF7jg>

Steps to Join a Zoom Meeting

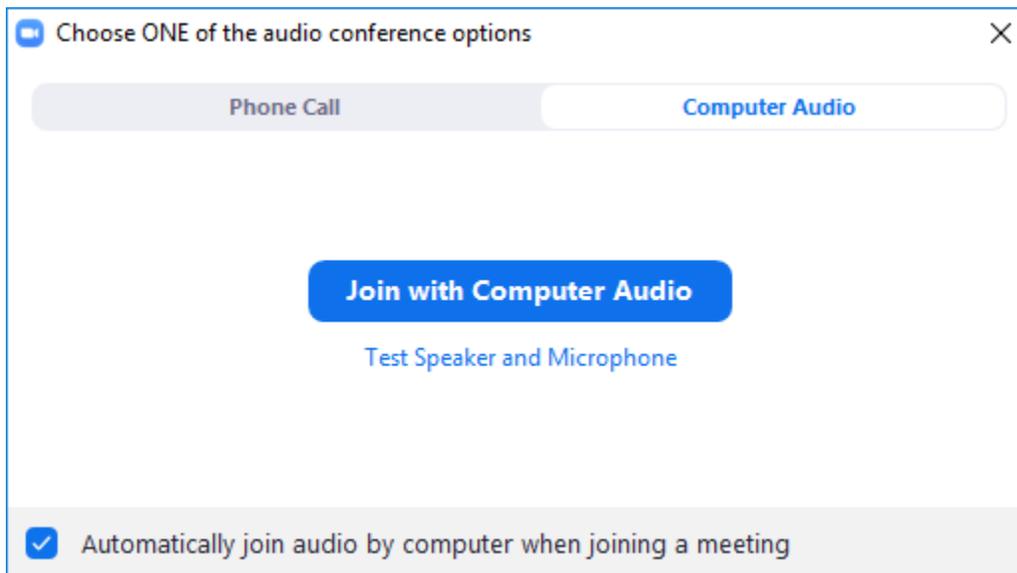
4. You will be provided with Audio Options.

NOTE: The numbers for your meeting may be different than the ones in this example.



5. Call one of the numbers provided and enter your Meeting ID and Participant ID when prompted.
6. If you have a headset or would like to use your computer audio, select the Computer Audio tab and Join with Computer Audio.

NOTE: Uncheck "Automatically join audio by computer" when joining a meeting.



7. All participants on the call will be muted. Please keep yourself on mute so that meeting can be as clear as possible.

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April 8, 2025**

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Members:

Board Member	Present	Absent
Jeanne Pinado, Chair	X	
Carolina Avellaneda, Vice Chair		X
Edward Augustus, ex officio	X	
Bran Shim*	X	
Herby Duvern�	X	
Tom Flynn	X	
Darnell Dunn	X	
Carmen Panacopoulos	X	
Michael Glover	X	

**Designee of Secretary Matthew Gorzkowicz, ex officio*

The Chair convened the meeting to order at 2:00 p.m.

Jeanne Pinado began the meeting by introducing Darnell Dunn as a new Member of the MassHousing Board. Mr. Dunn is the Director of Business Recruitment for the Worcester Chamber of Commerce.

The Chair then indicated that the first order of business was the approval of the minutes of the February 11, 2025 meeting.

Upon a motion duly made and seconded, by roll call vote, by all Members present (Darnell Dunn abstained, Michael Glover and Bran Shim had not yet joined), it was:

VOTED: That the minutes of the Regular Meeting of the Members held on February 11, 2025 are hereby approved and placed on record.

Bran Shim and Michael Glover joined the meeting.

NCSHA Presentation

Chrystal Kornegay then introduced guest speaker Stockton Williams, Executive Director of the National Council of State Housing Agencies (“NCSHA”). Mr. Williams began his presentation by expressing his gratitude to MassHousing and “DHCD” (n/k/a EOHLC) for their statewide support and collaboration with NCSHA.

Mr. Williams introduced himself and summarized three main themes in the early start of the new federal administration that included staff reductions, funding cuts, and a populist/nationalist governing philosophy. He noted that NCSHA has been trying to help HFAs navigate the changes, and particularly the pace of change. He summarized certain opportunities that may be available in the tax bill to expand the impact of the Low-Income Housing Tax Credit and tax-exempt affordable housing bonds. Ms. Kornegay noted how central NCSHA has been in keeping the Agency informed on news and activity in Washington and there was a general discussion of the shifting policies with respect to DEI and climate change.

Tom Flynn and Ed Augustus left the meeting.

Votes to Adopt Regulations Pertaining to the Use of Commonwealth Bond Proceeds

Colin McNiece presented Votes to adopt Regulations Pertaining to the Use of Commonwealth Bond Proceeds.

Mr. McNiece gave an overview of how Commonwealth Bond Proceeds are applied and the need to adopt Regulation Governing Use of Commonwealth Bond Proceeds as Funding Source for Project Financing.

There were no questions however, Ms. Pinado commented that there was a lot of work that was put into drafting these Regulations with Mr. McNiece adding that “yes, it is very complicated”.

Upon a motion duly made and seconded, by roll call vote, it was, by all the Members (Darnell Dunn abstained) present:

VOTED: to approve the votes as presented in the Board package that is attached and incorporated into the minutes of the meeting.

Loan Committee

Newton Gardens, Newton

Michael Carthas presented a proposal for Commitment of a Workforce Housing Subordinate Loan for Newton Gardens in Newton.

Carmen Panacopoulos asked what the source of the permanent financing from HLC was going to be. Mr. Carthas responded that Winn has already applied for HLC awards.

Upon a motion duly made and seconded, by roll call vote, by all Members present, it was:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

Ed August rejoined the meeting.

Residences at East Milton, East Milton

Chrystal Kornegay gave an overview/presentation of the Agency's Bringing Innovation to Lending and Development ("BILD") and Financing Options for Residential Growth and Expansion ("FORGE") programs.

Brian Robinson then presented a proposal for Approval of a Subordinate Loan for Residences at East Milton in East Milton.

Jeff Geller then presented a proposal for Commitment of a Subordinate Loan for Residences at East Milton in East Milton.

Edward Augustus shared his appreciation for the team who put this together so quickly and efficiently that it was able to get "up and running in no time." Carmen Panacopoulos echoed Ed's remarks. Jeanne Pinado then asked what the time frame was from commitment to closing. Mr. Geller replied that the deal was expected to close in about 2-3 months, noting that it would be much faster than a tax credit deal.

Upon a motion duly made and seconded, by roll call vote, by all Members present, it was:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

Independence Manor II, Braintree

Jeffrey Geller presented a proposal for Approval to Accept Assignment of a HUD-Issued Firm Commitment Letter for FHA Insurance, Commitment of a First Mortgage Loan and Approval to Finance the First Mortgage Loan through the Issuance of a Ginnie Mae MBS for Independence Manor II in Braintree.

Upon a motion duly made and seconded, by roll call vote, by all Members present, it was:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

St. Botolph Apartments, Boston (Back Bay)

Amanda Melick presented a proposal for Re-Commitment of a Taxable Construction and Permanent Loan for St. Botolph Apartments in Boston (Back Bay).

Upon a motion duly made and seconded, by roll call vote, by all Members present, it was:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

The Chair then asked if there was any other old or new business for the Members' consideration.

There was none.

There being no other business to consider, the meeting adjourned at 3:04 p.m.

A true record.

Attest.

Colin M. McNiece
Secretary

Materials:

- Board Package, April 8, 2025

CEO Report

May 13, 2025

- Housekeeping
- BILD Commitment
- Boston MOA

Agency Housekeeping

Risk Assessment + Compliance

We have determined that as of our understanding today, we are able to **affirmatively certify that we are complying.**

Extension of our Lease + Expansion of our Space

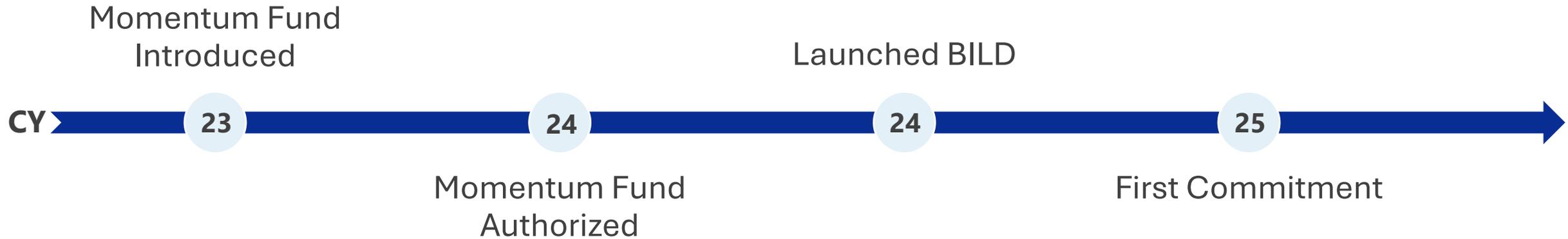
Ahead of the expiring lease at One Beacon in 2030, the Agency has **renegotiated our lease** through 2046 and **expanded our space.**

Former Lease
91,527 Sq. Ft



New Lease
102,208 Sq. Ft

First BILD Commitment



Residences at East Milton

- **92** new mixed-income rental homes, including **23** new affordable rental homes
- **\$5** Million of Momentum Equity Funding
- Utilized FORGE loan

Boston Memorandum of Agreement (MOA) for Momentum Fund Co-Investment

An agreement between the City of Boston, in partnership with the Boston Housing Authority, and MassHousing, is being negotiated. Upon consensus, this would provide **\$50 million for qualified BILD projects in Boston** to be invested with **Momentum Fund Equity**.

MA

\$50m

authorized through the State's
Affordable Homes Act (AHA)
In FY24

City of Boston

\$50m

authorized through the City of
Boston
Effective TBD

**Questions?
Comments?**

Thank You!



Massachusetts Community Climate Bank

MassHousing Board Meeting

May 13, 2025



01

Massachusetts Community Climate Bank Overview



MISSION

The Massachusetts Community Climate Bank's mission is to support the decarbonization of housing in Massachusetts for low- and moderate-income households.

PURPOSE

MCCB invests public and private resources in financing products and services that advance the Commonwealth's 2050 climate goals.





02

**The Challenge:
Net Zero by 2050**

STATEWIDE GROSS GHG EMISSIONS IN 2021

66.0 million metric tons of CO₂ equivalent (MMTCO₂e)

PROGRESS TO DATE:

28% REDUCTION IN STATEWIDE GROSS EMISSIONS SINCE 1990

ADDITIONAL 2021 EMISSIONS DATA:

Natural & working lands:
7.1 MMTCO₂e net removal

Biogenic combustion emissions:
4.7 MMTCO₂e



TRANSPORTATION

38%

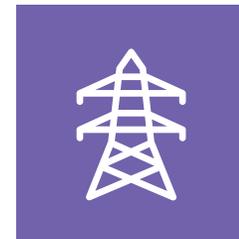
25.6 MMTCO₂e



BUILDINGS

35%

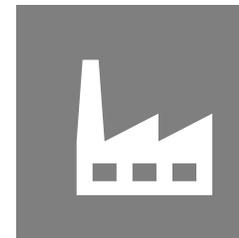
23.3 MMTCO₂e



ELECTRIC POWER

19%

12.5 MMTCO₂e

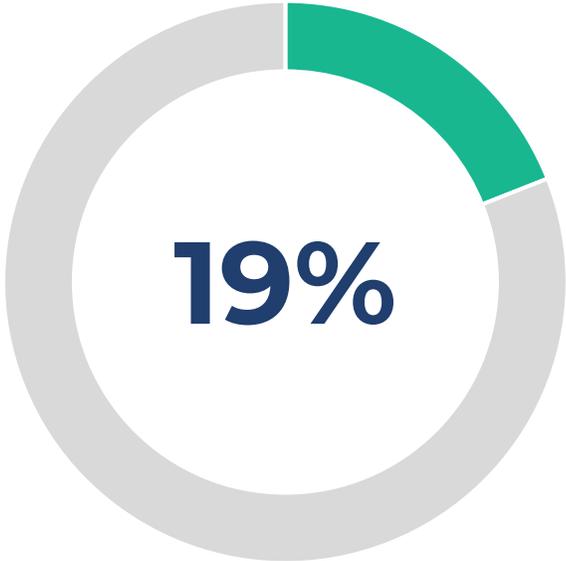


NON-ENERGY

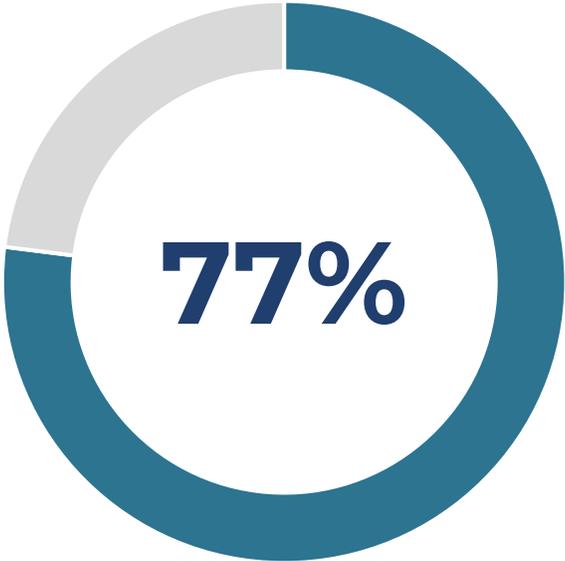
8%

5.6 MMTCO₂e

GHG EMISSIONS FROM HOMES



of emissions are generated by residential buildings



of residential buildings are 1-4 family homes

Sources: Massachusetts Clean Energy and Climate Metrics; ACS, 2018-2022

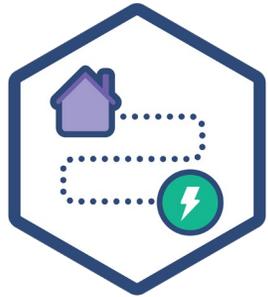


03

Existing Programs

ENERGY SAVER HOME LOAN PROGRAM (ESHLP)

ESHLP helps homeowners make improvements that reduce energy use by at least 20% by providing:



Low interest rate, second mortgage loans ranging from \$10,000 - \$100,000 that support a variety of energy-related home improvements



Financing at your project's start. No cash down, no waiting for rebates or incentive payments



Free end-to-end support through all aspects of the home improvement process, loan closing and post-construction



Identification and coordination of all available incentives, rebates and other credits

WHO IS ELIGIBLE FOR THE ESHLP?



The program is open to income-eligible 1-4 family homeowners with a primary residence in the home. Borrowers must earn under 135% of median income to qualify.

ESHLP YEAR ONE RESULTS



208

site visits
completed



196

home decarbonization
plans and energy
models completed



122

contractors
enrolled in the
network



24

loans closed/
under review



Massachusetts Energy Savings Finder

Launched April 10, 2025

Brought to you by Rewiring America, Massachusetts
Community Climate Bank and Abode Energy
Management in partnership with:





04

**What's Next:
Multifamily Solar**

PRELIMINARY SOLAR PV PROJECT PIPELINE



Together with sponsors and Resonant Energy, we have identified **nearly 50 developments in the MH portfolio** where substantial solar planning is underway – and access to capital is a critical next step.

These projects have a projected total of **\$25M solar TDC** and are seeking:

\$17M	\$90,000 - \$1,500,000
in permanent capital	TDC range

Outside of the MH portfolio, there is a larger pipeline of potential projects statewide interested in installing solar over the next 1-2 years

SOLAR FOR ALL (SFA)

\$156 million total funding award to a state coalition led by Massachusetts Department of Energy Resources:



Mass Clean Energy Center
small residential +
community solar



MCCB / MassHousing
multifamily affordable
housing



Boston Housing Authority
public housing
statewide

\$25.3M



CAPITAL MAGNET FUND (CMF) SOLAR LOANS



Many properties in MH portfolio are essentially **ready to install PV** that can't wait or won't qualify for SFA.

- **CMF can be a good fit** for some of these projects.
- Financial assistance provided as **0% deferred subordinate loan**, in at construction.
- **Potential to pair with 30% Investment Tax Credit.**



05

**What's Next:
Multifamily
Retrofit**

MULTIFAMILY RETROFIT DEMONSTRATION PROJECTS



- Design and pilot a **new financing model for decarbonization of existing multifamily affordable housing.**
- Demonstrate a replicable and scalable approach to **accelerating decarbonization for preservation projects without competing for volume cap** or diverting resources from production.
- We will commit **up to \$20M** from the existing MCCB fund.
- We expect MCCB funding awards to be **\$5-8M per project.**

MULTIFAMILY RETROFIT LOAN MODEL

LEGEND:



CLIMATE HOUSING SUBSIDIES



4% LIHTC EQUITY



MH TAX EXEMPT FIRST LOAN



CLIMATE FINANCING



MH TAXABLE FIRST LOAN



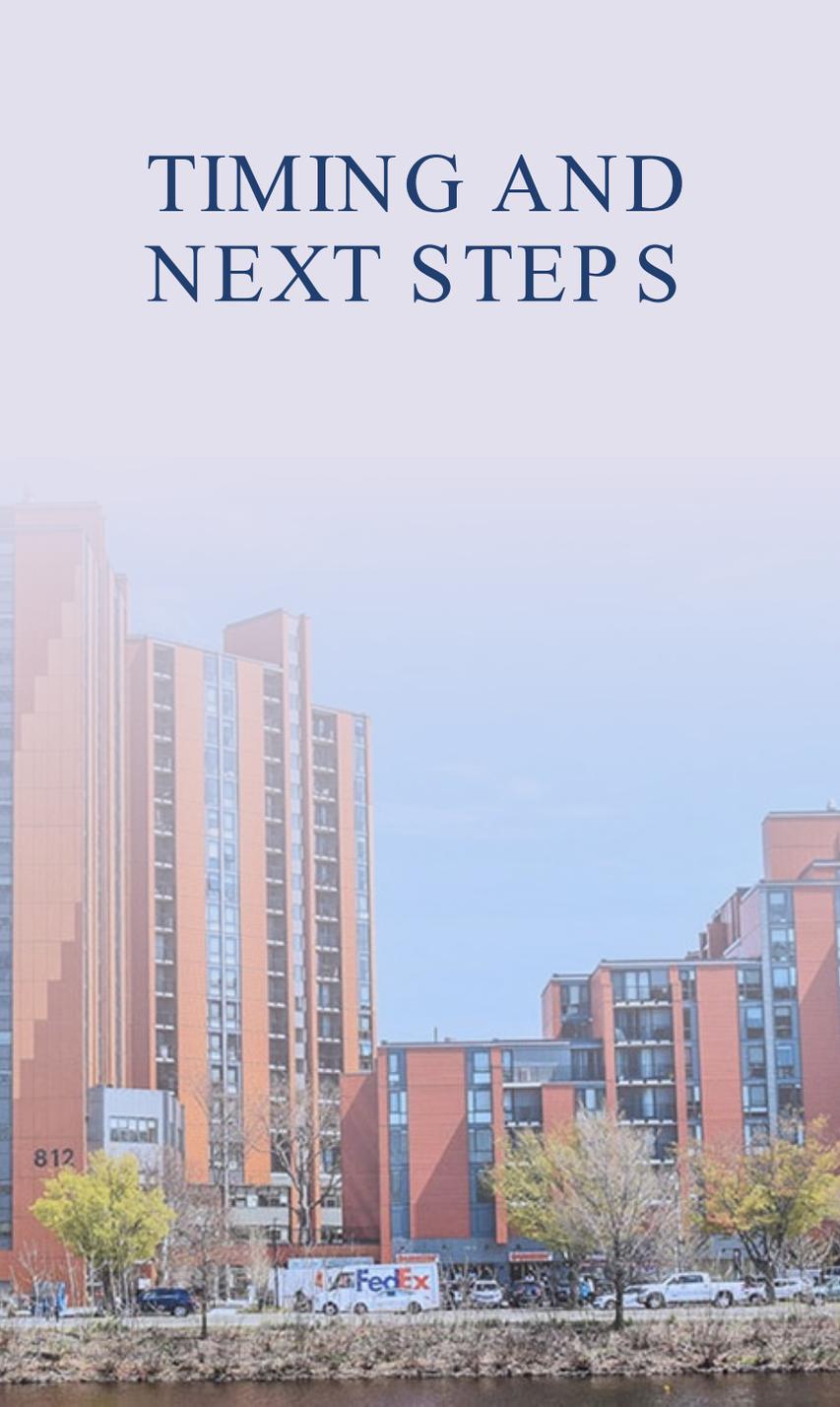
TIMING AND NEXT STEPS

Select proof-of-concept projects that meet core program criteria:

- Deep Energy Retrofit scope of work
- Already has committed housing and climate funds
- Experienced developers with a track record of successful decarbonization projects
- Ability to work with MH on deal structure and execution, including first mortgage and pre/post data collection on building conditions and energy usage

Structure first mortgage (for projects with debt capacity)

First project will be brought to the MH Board for approval this summer or early fall.





06

Q & A

Loan Commitment Proposal | May 13, 2025

Ticcoma Green 4%

1. General Project Information	
Project Name	Ticcoma Green 4%
Project ID	23-001
Associated Projects	Ticcoma Green 9%
Address(es)	6 Fairgrounds Road, Nantucket, MA 02554
Sponsor	HK/Norton Point Ticcoma Apartments Sponsor LLC A joint venture between HallKeen Management, Inc., Norton Point Development LLC, and Fish Dizzle LLC
Transaction Type	Production (4%)
Funding Type	Forward Commitment of Permanent Loan
Execution Type	Portfolio (TE)
Credit Enhancement	HUD/FHA Risk-Sharing with 50% Credit Risk
Approval Type	Board
Total Rental Units	33
Affordability Mix	14 Affordable 14 Workforce 5 Market

2. Recommended Actions

- Official Action Status
- Commitment of Permanent Tax-Exempt Loan
- Commitment of Tax-Exempt Bridge Loan
- Approval for the Use of Low-Income Housing Tax Credits

The proposed financing will support the new construction of Ticcoma Green 4% (the “Development”), a proposed 33-unit development on Nantucket (the “Town”).

The Development is part of a larger project which has been separated into two transactions – the 33-unit tax-exempt 4% LIHTC transaction, which is the subject of this commitment proposal, and a 31-unit taxable 9% LIHTC transaction (together “Ticcoma Green”).

The Town issued an RFP for site development in 2017 with a focus on creating year-round, mixed-income rental housing with the design of the housing fitting with traditional housing stock. HallKeen Management, Inc. (“HallKeen”) was designated as the developer in February 2018 and since then has worked through the challenges associated with creating new housing on the island. As part of this process, HallKeen plans to enter into a joint venture with Norton Point Development LLC and Fish Dizzle LLC. The joint venture will be the sponsor and developer of the Development and is further described in Section 5 below.

3. MassHousing Financing

First Loan	
Type	Tax-Exempt Permanent Loan
Loan Amount	\$7,055,000
Interest Rate	30-Year MMD plus 252 basis points (bps) to be locked at Construction Loan Closing (processing rate of 7.52% assumed for underwriting)
Loan Term / Amortization	40 y / 40 y
Term of Fwd Commitment	30 mo
Year 1 DSCR	1.15x projected (1.10 minimum)
LTV	84% projected (90% maximum)
Equity Bridge Loan	
Type	Tax-Exempt Equity Bridge Loan
Loan Amount	\$7,800,000
Interest Rate	6.55% projected
Loan Term/Amortization	Up to 12 mo / interest only

4. Development Plan

Description of Site. Ticcoma Green will be located on an approximately three-acre portion of an approximately six-acre parcel of Town-owned land located at 6 Fairgrounds Road in Nantucket (the “Site”). The Site is approximately 1.5 miles south of the Town’s historic town center and is within walking distance of shopping, community amenities, and related employment. The Site is also served by public transportation through the Nantucket Regional Transit Authority Shuttle, with stops along Fairgrounds Road.

Description of Existing or Proposed Building. Ticcoma Green will comprise four separate buildings, to be constructed simultaneously, housing 64 units with a variety of unit types, including studio, one-bedroom, two-bedroom and three-bedroom units. The design of this rental community is a Town requirement that is shaped by the principles outlined in guidelines entitled “Building with Nantucket in Mind,” using naturally aged cedar shingles, white trim and inspiration from the typical Nantucket houses of the late 18th century found in the center of Town.

Ticcoma Green will include amenities such as a bike shed, grill and picnic area, climate-controlled basement storage, on-site management office, electric vehicle charging station, playground, community garden, and direct links to the bike path.

On-site parking is provided for each unit for a total of 86 spaces, including six handicap spaces and two car share spaces. Ticcoma Green will provide five EV charging spots and infrastructure to add 17 additional EV-ready parking spaces.

Description of Affordability Mix. Of the 33 units, 14 will be subject to income restrictions with set-asides ranging from 30% of Area Median Income (“AMI”) to 60% of AMI. Four (4) units will benefit from project-based rental assistance, of which two (2) will benefit from Project-Based Section 8 HAP contract and two (2) will benefit from Project-Based MRVP. Fourteen (14) Workforce Housing units will be restricted to 120% of AMI. The remaining five (5) units will be unrestricted.

Site Control. Ticcoma Apartments Leasehold Condominium LLC (the “Master Condominium Trust”) will enter into a 99-year lease with the Town of Nantucket at construction closing. The Master Condominium Trust will create a two-unit leasehold condominium (Unit 4 and Unit 9). The owners of Unit 4 and Unit 9 will be the borrowers. There will be a unit deed between Ticcoma Apartments Leasehold Condominium LLC and the Unit owners. There will be an upfront payment of \$32,725, the subject property’s prorated amount, and annual lease payments of \$1.

5. Borrower Team

Mortgagor Entity: Ticcoma Apartments Unit 4 Owner Limited Partnership

Ticcoma Apartments Unit 4 Owner Limited Partnership (the “Borrower”) is a single-asset, sole-purpose limited liability company formed for the purposes of owning and operating the Development.

Developer / Sponsor: HK/Norton Point Ticcoma Apartments Sponsor LLC (the “Sponsor”)

The Sponsor includes affiliates of one entity and two individuals:

HK Ticcoma LLC an affiliate of HallKeen Management, Inc. (“HallKeen”). Founded in 1991, HallKeen has 33 years of experience in multi-family, assisted living, and mixed-use properties. HallKeen specializes in the acquisition, development, and/or management of affordable, conventional and mixed-income housing. HallKeen’s acquisition and development focus has covered a broad spectrum of affordable housing in New England, ranging from the fee purchase of Class B market-rate properties to inner city Section 8 properties, and to developing mixed-income new construction housing. The Agency’s most recent experience with HallKeen was on Neptune Towers and Academy Hill, both in 2018.

Norton Point Development LLC (“Norton Point”) is a real estate development firm wholly owned and operated by David Olivieri. Norton Point has over 20 years of experience in the real estate industry. Norton Point specializes in developing high-quality buildings, including residential, commercial, and mixed-use buildings. Mr. Olivieri is also a principal at Civico Development (“Civico”). In December 2024, Civico served as co-sponsor with Metro West Collaborative Development on West Newton Armory.

Fish Dizzle, LLC (“Fish Dizzle”) is a company to be formed by Mike Fish, President and CEO of Dellbrook | JKS Construction.

HallKeen, as HK Ticcoma LLC, is proceeding with a Joint Venture (“JV”) development arrangement with Norton Point and Fish Dizzle. Ownership breakdown interest includes HK Ticcoma LLC (45%), Norton Point Ticcoma LLC (45%) and Fish Dizzle (10%).

HallKeen and Norton Point will have joint decision-making power over construction oversight and operations. Fish Dizzle will not have decision-making power.

General Partner / Managing Member: Ticcoma Apartments Unit 4 Owner GP LLC

HK Ticcoma LLC and Norton Point will be co-managers of the Managing Member with joint decision-making power.

Construction Lender: Rockland Trust Company (“Rockland Trust”)

Founded in 1907, Rockland Trust currently operates 120 branches located in Massachusetts as a subsidiary of Independent Bank Corp. Rockland Trust offers a wide range of banking, investment, and insurance services to businesses and individuals through retail branches, commercial lending offices, investment management offices, and residential lending centers. Rockland Trust is also the construction lender on Meshacket Commons and Tackenash Knoll.

Syndicator / Investor: Stratford Capital Group LLC

Stratford Capital Group LLC (“Stratford”) is a recognized leader in the multifamily investment industry with a particular focus on affordable housing and investments benefiting from Low-Income Housing Tax Credits. Since 2007, Stratford has successfully underwritten, sponsored and syndicated private equity in 225 multifamily rental apartment properties totaling approximately 25,614 apartment units in thirty-three (33) states with a capitalized value of approximately \$3.9 billion.

Stratford’s multifamily focus centers on Tax Credit syndication and development as well as comprehensive ongoing asset and fund management. Stratford’s recent involvement in MassHousing financed developments includes Meshacket Commons and Tackenash Knoll.

Management Company: HallKeen Management, Inc.

HallKeen is a leading property management company with 33 years of experience in multi-family, assisted living, and mixed-use properties. HallKeen’s current portfolio includes more than 8,600 apartments spanning throughout New England, New York, Virginia, North Carolina, Florida and Maryland and includes 16 assisted living communities. While retaining prime focus on affordable housing, HallKeen manages a diverse portfolio of residential housing, mixed-use properties and assisted living communities. HallKeen is staffed by a group of dedicated, experienced, and highly motivated individuals. There are over 50 employees working at the central office in Norwood, and more than 1,000 employees working at the various sites.

Architect: LDA Architecture & Interiors (“LDA”)

Founded in 1992, LDA has provided award-winning design solutions for a wide range of clients throughout New England, practicing in the residential, interior design, commercial, cultural and academic sectors.

LDA offers sustainable architecture and interior design services for new builds and renovations of all sizes. LDA is committed to sustainable design and has completed over a dozen projects to LEED standards, with many of its employees being LEED Accredited Professionals.

This is MassHousing’s first transaction with LDA as the architect. MassHousing’s Design & Technical team have reviewed LDA’s history and work and found the firm to be acceptable.

General Contractor: Dellbrook Construction, LLC d/b/a Dellbrook | JKS

Dellbrook | JKS (“Dellbrook”) is one of the largest construction companies in New England and has been in operation for over 30 years. The firm has extensive experience in overseeing the new construction of sustainable multi-family buildings throughout Massachusetts.

Dellbrook is familiar to the Agency and is serving as the general contractor on active projects such as Meshacket Commons, Cape Cod Five Redevelopment and West Newton Armory.

6. Summary of MassHousing-Sponsor Relationship	
Number of Projects with MassHousing Debt	9*
Total Units with MassHousing Debt	985
Outstanding MassHousing Principal Debt	\$110,376,000
Adverse Actions Against the Borrower Team	No
Current on Obligations with MassHousing	Yes
Property Management Affiliate	Yes, HallKeen Management, Inc. manages properties in the Sponsor's portfolio and offers management services outside the portfolio

**This information reflects MassHousing's relationship with HallKeen. While the principals of Norton Point and Fish Dizzle have previous experience with the Agency in other capacities, the Agency has no current lending relationships with Norton Point or Fish Dizzle.*

MassHousing Staff	
Origination	Mike Carthas, Originator Teddy Eleevia, Analyst
Underwriting	Doug O'Brien, Underwriter Matt Schoenberg, Analyst
Asset Management	Carmen Beato, Portfolio Manager Stephanie Vicino, Asset Manager

7. Unit Mix

Unit Size	Total Units	LIHTC Eligible						Market Rent			
		30% AMI - MRVP		30% AMI - PBV*		60% - LIHTC*			120% AMI - WFH		
		Count	Rent	Count	Rent	Count	Rent		Count	Rent	
0 BR	6					3	\$1,570	3	\$2,592		
1 BR	8	1	\$2,255			1	\$1,682	6	\$2,880		
2 BR	13			2	\$2,873	6	\$1,983	4	\$3,735	1	\$4,150
3 BR	6	1	\$3,101					1	\$4,380	4	\$4,900
Total	33	2		2		10		14		5	

* Net of utility allowances

Project-Based Rental Subsidy		
Type	Section 8	MRVP
Term	20 y	15 y
Administrator	Housing Assistance Corporation	Housing Assistance Corporation
Lesser of contract rents		

8. Operating Overview

Underwritten Operating Expenses	\$485,633 (approximately \$14,700 per unit)
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Basis of Operating Costs. Operating expenses assumptions are based on the review of comparable properties, borrower-proposed budget, and borrower-supporting documentation. The Development is projected to realize approximately \$1,000/unit annually in solar electricity savings.

9. Project Costs

Core Residential Costs	
Base	\$15,899,270
Extraordinary	\$6,476,172
Total	\$22,375,442
Commercial, Site and Other Non-Residential Costs	
Site and Other Non-residential Costs	\$7,540,572
Total	\$7,540,572
Total Development Cost	
Total	\$29,916,014

Project Construction Costs	
Total Construction Cost	\$21,078,224
Construction per Square Foot	\$500

Background on Extraordinary Residential Costs. The Development’s location on Nantucket and the complexity of transporting materials, equipment, and workers to the island is the primary driver of extraordinary costs.

Background on Commercial, Site and Other Non-Residential Costs. Site and non-residential costs carried in the development budget include the construction of two climate-controlled basement storage areas and a management office. Earth work, site preparation, landscaping and paving are also included in the site costs. Lastly, there are historic elements associated with the design that are required by the Town.

The Sponsor worked with Dellbrook through the design, estimating, and value engineering process in an effort to reduce costs. Dellbrook’s experience regarding mobilization and material delivery, and evaluation of various construction methods provided the most economical solutions given the complexity of the location. Specifically, Dellbrook reduced costs through value engineering efforts on site hardscape and landscape finishes, alternate window and door manufacturers, various sidewall materials, revised interior finish materials, and revised MEP/FP systems.

10. Sources and Uses

Sources of Funds	Total
MH Permanent Loan	\$7,055,000
MHP Workforce Housing	\$1,400,000
Federal LIHTC	\$5,218,206
State LIHTC	\$4,080,484
EOHLC - AHTF	\$420,000
EOHLC - ARPA	\$3,633,842
NAHT Loan	\$6,700,000
Deferred Developer Fee	\$1,408,482
Total Sources	\$29,916,014

Core Residential Uses of Funds	Total	
		<i>Per Unit</i>
Acquisition	\$32,725	\$992
Construction	\$17,260,720	\$523,052
Construction Contingency	\$866,688	\$26,263
General Development	\$1,832,877	\$55,542
Capital Reserves	\$797,921	\$24,179
Overhead	\$792,256	\$24,008
Fee	\$792,256	\$24,008
Total Residential Uses	\$22,375,442	\$678,044

Base Costs		Extraordinary Costs	
	<i>Per Unit</i>		<i>Per Unit</i>
\$32,725	\$992		
\$12,515,318	\$379,252	\$4,745,402	\$143,800
\$629,418	\$19,073	\$237,270	\$7,190
\$1,242,718	\$37,658	\$590,159	\$17,884
\$495,375	\$15,011	\$302,546	\$9,168
\$491,858	\$14,905	\$300,398	\$9,103
\$491,858	\$14,905	\$300,398	\$9,103
\$15,899,270	\$481,796	\$6,476,172	\$196,248

Site and Other Nonresidential Uses*	\$7,540,572
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Total Uses	\$29,916,014
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**Includes applicable hard costs, contingency, soft costs, overhead and fee*

11. First Year Income and Expenses

Income		
Rental Income – Project-Based Rental Subsidy		\$352,704
Rental Income – Non-Rental Subsidy		\$817,512
Gross Potential Residential Income		\$1,170,216
Vacancy – Project-Based Rental Subsidy	2.5%	(\$9,915)
Vacancy – Non-Rental Subsidy	5.0%	(\$40,876)
Gross Residential Income		\$1,119,425
Effective Gross Income		\$1,119,425

Expenses		
Residential Operating Expenses		\$485,633
Net Operating Income		\$633,793
Debt Service		(\$558,374)
Cash Flow		\$75,419

Debt Service Coverage 1.15

Residential Operating Expense Detail			<i>Per Unit</i>
Management Fee	5.0%	\$55,971	\$1,696
Administrative Costs		\$108,914	\$3,300
Maintenance Costs		\$128,602	\$3,897
Utilities (water and sewer, hot water)		\$17,135	\$519
Insurance		\$112,493	\$3,409
Taxes		\$33,000	\$1,000
Replacement Reserves		\$11,880	\$360
Mortgage Insurance Premium		\$17,638	\$534
Total		\$485,633	\$14,716

Operating Expenses as a Percent of EGI 43.4%

12. Underwriting

1. **Loan Sizing.** The Sources and Uses in this commitment proposal reflect a Projected Loan amount of \$7,055,000. The MassHousing Votes below allow for an “Up To” Loan amount of \$7,750,000. The final loan amount will be set when the interest rate is locked at construction closing, such that MassHousing’s debt service coverage ratio and loan to value benchmarks will be met.

To the extent that the final loan amount is greater or less than \$7,055,000 MassHousing will confirm that other sources will be adjusted as necessary to maintain a balanced sources and uses.

2. **Ground Lease.** The Master Condominium Trust will enter into a 99-year lease with the Town of Nantucket at construction closing. The Master Condominium Trust will create a two-unit leasehold condominium (Unit 4 and Unit 9). There will be a unit deed between Ticcoma Apartments Leasehold Condominium LLC and the Unit owners. There will be an upfront payment of \$32,725, the subject property’s prorated amount, and annual lease payments of \$1. MassHousing review and approval of the ground lease documents will be required prior to loan closing.
3. **Condominium Structure.** As this is a twin transaction on one parcel of land, Sponsor proposes a condominium structure to separate the 4% transaction (two buildings total) from the 9% transaction (two buildings total). There is no mixing of the 4% and 9% condominium units within buildings.

Further, to mitigate the risk of falling out of LIHTC compliance with the 40/60 set aside, Sponsor proposes two units separating the LIHTC eligible units (14 total) from the Workforce Housing and market units (19 total). Both units will be owned by the Borrower. Condominium terms and conditions are subject to MassHousing review and approval.

4. **Massachusetts Housing Partnership (“MHP”) WFH Loan:** MHP is providing a \$1,400,000 Workforce Housing Loan. This loan will be subordinate to MassHousing’s first mortgage. The MHP Workforce Housing Loan will follow the same guidelines typical of a MassHousing Workforce Housing Loan with the exception that the MHP funds will be available as a source during the construction period. It is anticipated that the MHP loan will be repaid via the cash flow waterfall and will be Pari Passu with EOHLC soft loans.

5. **Massachusetts Endangered Species Act (“MESA”).** The Development will be built within the vicinity of the habitat of two (2) threatened species: (i) the Long-eared Bat and (ii) the American Burying Beetle. While the U.S. Department of Interior’s Fish and Wildlife Services believe “there are no critical habitats within [the] project area,” MassHousing will ensure this is accurate in its Findings of No Significant Issues (FONSI) as part of its environmental review for HUD risk-sharing purposes prior to loan closing.
6. **Workforce Housing Rents.** MHP’s workforce housing income restriction will be set to 120% of AMI for the fourteen (14) units at the Development. MassHousing’s underwritten rents are equal to approximately 110% of AMI for all workforce units.
7. **Third-Party Reporting.** The MassHousing “as proposed” appraisal, inclusive of a land cost analysis, is currently being reviewed. To the extent the appraisal changes underwritten rents and/or loan-to-value, the loan amount will be adjusted accordingly.

Underwriting Criteria and Loan Terms	Ticcoma Green 4%	Underwriting Standards
1. DSCR	1.15x	Minimum of 1.10
2. Term/Amortization	40 y / 40 y	30-40 y, fully-amortizing
3. Loan to Value	84.1%	Maximum of 90% based on third party "as-proposed" investment value
4. Underwriting Rents	Lesser of Project-Based Section 8 ("PBS8") contract or market supported rents	Lesser of: <ul style="list-style-type: none"> • PB-Rental Subsidy contract or market supported rents • Programmatic rent cap or rents supported by MassHousing market review.
5. Vacancy Allowance	2.5% for PBV and MRVP – Rental Subsidy 3.0% for LIHTC 5.0% for WFH and market	Minimum of: <ul style="list-style-type: none"> • 2.5% for PB – Rental Subsidy • 3.0% for LIHTC • 5.0% for unrestricted or workforce housing
6. Affordability	40% at 60% of AMI	Minimum of: <ul style="list-style-type: none"> • 20% at 80% of AMI for MassHousing Statute • 40% at 60% or 20% at 50% of AMI for loans with FHA Insurance, HUD/FFB, Tax-Exempt Bond, and/or Federal LIHTC
7. Annual Deposits to Replacement Reserves	\$360 unit / year	Minimum of: <ul style="list-style-type: none"> • \$360 unit / year (new construction) • \$500 unit / year (rehab) <p>Note: Additional initial deposit to reserves may be required by the third-party CNA to fund twenty-year capital needs.</p>
8. Operating Expenses	Approximately \$14,700 unit / year	Typically, between \$11,000 and \$15,000 per unit.

13. Low-Income Housing Tax Credits

The Sponsor has included in its financing proposal a request for the use of 4% Low-Income Housing Tax Credits (the “4% Credits”). The 4% Credits may be utilized as a result of the funding of the Loan with tax-exempt bonds or notes of MassHousing which are to be issued under Section 142 of the Internal Revenue Code of 1986, as amended (the “Code”) and are subject to a volume capacity allocation under Section 146 of the Code.

Use of the 4% Credits must be approved by EOHLC as the “housing credit agency” under Section 42 of the Code who must make the determination required under Section 42(m)(1)(D) of the Code that the development and financing proposal meets the requirements of the Commonwealth’s Qualified Allocation Plan. In addition, MassHousing, as the issuer of tax-exempt obligations which generate the 4% Credits must determine under Section 42(m)(2)(D) of the Code that the amount of 4% Credits does not exceed the amount necessary for the financial feasibility and long-term viability of the development. Such determination shall be made applying the standards set forth in the proposed Board vote herein, as required by Section 42(m)(2)(B) of the Code.

Ticcoma Green 4% VOTES AND FINDINGS

PROPOSALS AND VOTES

Official Action Status

Staff has reviewed the development experience and creditworthiness of the mortgagor and sponsor and found them to be acceptable. Staff has also determined that the mortgagor, sponsor, or an affiliate under common control has demonstrated evidence of site control, that the proposed site is acceptable for the intended housing, and that there is a need for the proposed housing in the community where the site is located. Therefore, staff recommends the following votes for approval:

VOTED: To approve the findings and determinations set forth immediately following this vote and to authorize (i) the Agency to grant Official Action Status and consider the application for a loan commitment for the multifamily development known as “Ticcoma Green 4%” (the “Development”) at such time as it is submitted; (ii) this vote to serve as a declaration of official intent under Treasury Regulations Section 1.150-2 that such loan (a) be funded with proceeds of tax-exempt debt issued in the future and (b) reimburse, in accordance with Treasury Regulations Section 1.150-2, up to \$19,200,000 of costs of the Development paid prior to the issuance of such debt or the making of such loan; provided that this vote does not require the Agency to make any expenditure, incur any indebtedness or proceed with the Development.

Official Action Status Findings

In accordance with the vote of the Members of MassHousing dated October 10, 2023, staff makes the following Official Action Status findings for the Development:

1. The mortgagor or sponsor has acceptable multifamily housing development experience and acceptable credit history.
2. The mortgagor, sponsor or an affiliate under common control has demonstrated evidence of site control, which may include a deed, a ground lease, a purchase option, a contract of sale, or designation under a public land disposition process.
3. The site is acceptable for the proposed housing (if the loan would finance new construction).
4. There is a need for the proposed housing in the community where the site is located.

Mortgage Loans

Staff has reviewed the proposal for (i) permanent and equity bridge financing and (ii) the use of Low-Income Housing Tax Credits and proposes the following votes for approval:

VOTED: To approve the findings and determinations set forth below and to authorize (a) a permanent first mortgage loan in a principal amount of up to \$7,750,000, such first loan to be insured under the HUD HFA Risk Sharing Program; and (b) a subordinate equity bridge mortgage loan in a principal amount of up to \$7,800,000, in each case to be made to Ticcoma Apartments Unit 4 Owner Limited Partnership or another single-purpose entity controlled by HK/Norton Point Ticcoma Apartments Sponsor LLC or an affiliate (the "Borrower") as owner of the multifamily residential development known as "Ticcoma Green 4%" (the "Development") and located in Nantucket, Massachusetts, and in accordance with the applicable general closing standards and delegations of authority previously approved, and further subject to (1) compliance with all applicable laws and all regulations and requirements of applicable financing programs, and (2) the following special conditions:

MassHousing's loan commitment and closing is conditioned upon Massachusetts Housing Partnership's Board approval of the workforce housing funds for the Development.

FURTHER VOTED: To authorize the Chief Executive Officer, the Chief Legal and Operating Officer and the Vice President of Multifamily Programs, and their respective designees, each acting singly, to permit the Borrower to enter into, or assume, mortgage loans with third parties with respect to the Development, provided that (1) any such mortgage loans shall be subordinated to MassHousing's first mortgage loan, and other MassHousing debt as determined by the Chief Executive Officer, the Chief Legal and Operating Officer or the Vice President of Multifamily Programs, and (2) such subordinate mortgage loans shall be subject to MassHousing's requirements pertaining to subordinate mortgages, in a manner acceptable to MassHousing's General Counsel or their designee.

4% Low-Income Housing Tax Credits

VOTED: That the amount of 4% Credits, as set by the Chief Executive Officer, the Chief Legal and Operating Officer, the Vice President of Multifamily Programs, the Senior Director of Capital Deployment, the Director (or Senior Director) of Rental Underwriting, the General Counsel or the designee of any of the foregoing, prior to loan closing, to be used in connection with the multifamily development located in Nantucket,

Massachusetts and known as “Ticcoma Green 4%” (the “Development”) will not exceed the amount which is necessary for the financial feasibility of the Development and its viability as a qualified low-income housing project throughout the credit period, having taken into consideration:

- (a) the sources and uses of funds and the total financing planned for the Development;
- (b) any proceeds or receipts expected to be generated by reason of tax benefits;
- (c) the percentage of the tax credit amount used for Development costs other than the cost of intermediaries; and
- (d) the reasonableness of the developmental and operational costs of the Development, provided, however, that such determination shall not be construed to be a representation or warranty as to the feasibility or viability of the Development.

FURTHER VOTED: To authorize the Chief Executive Officer, the Chief Legal and Operating Officer, the Vice President of Multifamily Programs, the Senior Director of Capital Deployment, the Director (or Senior Director) of Rental Underwriting, the General Counsel or the designee of any of the foregoing, each acting singly, to set the amount of 4% Credits to be used in connection with the Development applying the standards set forth in the immediately preceding vote.

STATUTORY FINDINGS AND DETERMINATIONS

Statutory Findings:

The Loan(s) will be financed under the provisions of Section 5 of MassHousing's enabling act, Chapter 708 of the Acts of 1966, as amended (the "Act"). Pursuant to Section 5(g) of the Act, staff makes the following findings for the proposed Development:

1. The affordability of rents for 20% of the units:

14 units (42%) in the Development will be affordable to low-income persons and families, as specified in the Act, at the adjusted rentals shown in the rent schedule below.

2. Shortage of Affordable Housing Units in the Market Area

The market needs data reflects market conditions as of the date of collection on January 15, 2025. Further, the reader is cautioned and reminded that the conclusions presented apply only as of the collection date. In-house data for larger market and mixed-income complexes (703 approximate units in the area revealed a strong market, with increasing rental and occupancy rates over the past three years. Current occupancy rates of the five developments reviewed averaged approximately 96.8 % and ranged between 85% and 100%. One of the comparable was offering one month's free rent.

First quarter 2025 CoStar data for the subject's South Plymouth County (10,035 units) has an overall vacancy rate at 3.9% YTD, which is a decrease of 5.51% from one year ago. CoStar data for the Boston market (283,339 units) has an overall vacancy rate of 5.3% YTD, which is a decrease of 0.3% from one year ago. The South Plymouth County submarket vacancy rate is projected to increase to 4.28% over the next five years, while the Boston market is projected to decrease to 5.1%.

CoStar, submarket data for the 4-5 Star building type (2,857 units) indicates a 1st Qtr. 2025 vacancy rate of 8.1% and an average asking rent of \$2,669, while submarket data for the subject's 3 Star building type (3,377 units) indicates a 1st Qtr. 2025 vacancy rate of 2.8% at an average asking rent of \$2,407 and 1-2 Star buildings (3,801 units) indicates a 1st Qtr. 2025 vacancy rate of 1.8% at an average asking rent of \$1,988. The development with its amenities more closely reflects the 3 Star building type and is reflected in both the vacancy rate and market rent potential. According to Executive Office of Housing and Livable Communities (EOHLC) Chapter 40B Subsidized Housing Inventory (6/29/23), the town of Nantucket has 6,184 year-round housing units, 332 (5.37%) of which are subsidized for low/moderate income households.

The Nantucket Housing Authority ("NHA") manages 22 units of state-subsidized public housing for the elderly/disabled. Per the representative of NHA, there are 3,467 applicants on the waiting list. They also manage 12 units of state-subsidized housing for families. Per the representative, there are 10,229 applicants on the waiting list. In addition, NHA manages 19 federal housing units through USDA Rural Development. Per the representative, there are 108 applicants on the waiting list.

Per the representative of NHA, they do not administer any Section 8 Housing Vouchers. U.S. Census data from the 2019-2023 American Community Survey (ACS) indicates that of the 5,048 households in Nantucket, approximately 26.4% earned less than 50% of 2024 AMI, approximately 35.5% earned less than 60% of the 2024 AMI and approximately 46.1% earned less than 80% of the 2024 AMI.

3. Inability of Private Enterprise Alone to Supply Affordable Housing

MassHousing staff has completed an analysis of the market rate rents, as defined by Agency statute, which, absent MassHousing financing, would be required to support the development and operations of the Development. Based on the substantial difference between these market rents (shown in the Rent Schedule below) and the rents for this project, MassHousing staff finds that private enterprise alone cannot supply such housing.

4. No Undue Concentration of Low-income Households

The financing herein proposed does not lead to the undue concentration of low-income households.

5. Elimination or Repair of Unsafe or Unsanitary Dwelling Units

As evidenced by data cited in Finding No. 2 above, there is an acute shortage of decent, safe, and sanitary housing available to low-income persons and families in the general housing market area of the Development. Although staff is not aware of units within the same market area that require demolition or compulsory repair, by preserving the affordable housing proposed here, those in need of affordable housing will not be forced to accept residence in substandard units. So long as the acute shortage of affordable housing persists, actions of public agencies to increase the supply of affordable housing will reduce the market forces that allow unsafe and unsanitary units to persist. In addition, MassHousing, through its administration of housing programs, and other public agencies (e.g., local enforcement of building codes), continue to require repair of substandard units as such units are identified.

Rental Determinations:

Pursuant to Section 6(a) of the Act, MassHousing makes the following rental determinations for units within the proposed Development:

Rent Schedule:

Number of Bedrooms	0	1	2	3
Number of Units	6	8	13	6
Net SF/Unit	503	624	917	1,194
Elev./Non-Elev.	Elev.	Elev.	Elev.	Elev.
Market Rate Rent (10% Rate 20 Year Term)	\$4,260	\$4,831	\$5,005	\$6,693
MHFA Below Market Rent (Cost-Based Rent)	\$3,124	\$3,695	\$3,869	\$5,556
MHFA Adjusted Rent	30% of Income			
Underwriting Rents				
PBV – 30%	\$2,141	\$2,499	\$2,873	\$3,443
MRVP – 30%	\$2,128	\$2,555	\$2,589	\$3,101
LIHTC – 60%	\$1,570	\$1,682	\$1,983	\$2,260
WFH – 120%	\$2,592	\$2,880	\$3,735	\$4,380
Market Unrestricted	\$2,880	\$3,200	\$4,150	\$4,900

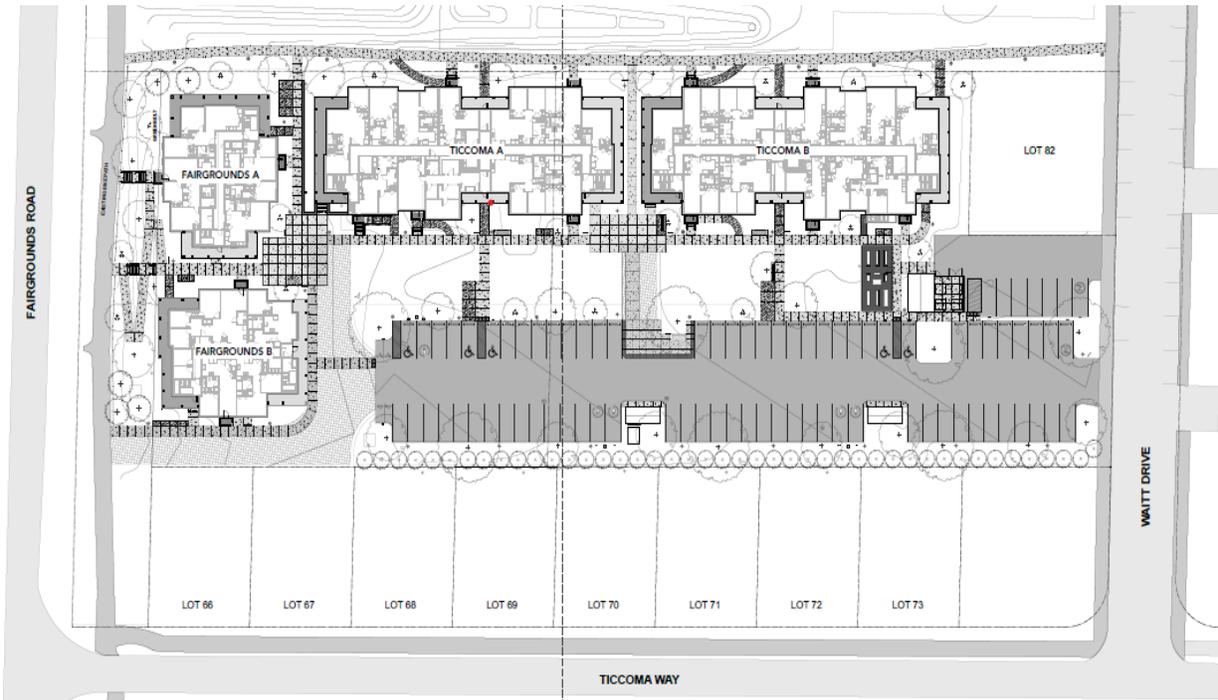
Based on this information, MassHousing staff finds that a significant need exists for the type of development proposed here, that private enterprise alone cannot supply such housing, and that the financing of the Development will not create or contribute to an undue concentration of low-income persons or adversely impact other housing in the area.

MAP AND PICTURES



(9%) Ticcoma A and Fairgrounds A

(4%) Ticcoma B and Fairgrounds B



Loan Commitment Proposal | May 13, 2025

Ticcoma Green 9%

1. General Project Information	
Project Name	Ticcoma Green 9%
Project ID	21-129
Associated Projects	Ticcoma Green 4%
Address(es)	6 Fairgrounds Road, Nantucket, MA 02554
Sponsor	HK/Norton Point Ticcoma Apartments Sponsor LLC A joint venture between HallKeen Management, Inc., Norton Point Development LLC, and Fish Dizzle LLC
Transaction Type	Production (9%)
Funding Type	Forward Commitment of Permanent Loan
Execution Type	Taxable with 9% LIHTC
Credit Enhancement	HUD/FHA Risk-Sharing with 50% Credit Risk
Approval Type	Board
Total Rental Units	31
Affordability Mix	13 Affordable 14 Workforce 4 Market

2. Recommended Actions

- Commitment of Permanent Taxable Loan

The proposed financing will support the new construction of Ticcoma Green 9% (the “Development”), a proposed 31-unit development on Nantucket (the “Town”).

The Development is part of a larger project which has been separated into two transactions – the 31-unit taxable 9% LIHTC transaction, which is the subject of this commitment proposal, and a 33-unit tax-exempt 4% LIHTC transaction (together “Ticcoma Green”).

The Town issued an RFP for site development in 2017 with a focus on creating year-round, mixed-income rental housing with the design of the housing fitting with traditional housing stock. HallKeen Management, Inc. (“HallKeen”) was designated as the developer in February 2018 and since then has worked through the challenges associated with creating new housing on the island. As part of this process, HallKeen plans to enter into a joint venture with Norton Point Development LLC and Fish Dizzle LLC. The joint venture will be the sponsor and developer of the Development and is further described in Section 5 below.

3. MassHousing Financing

First Loan	
Type	Permanent Taxable Loan
Loan Amount	\$6,750,000
Interest Rate	10-Year U.S. Treasury plus 312 basis points (bps) to be locked at Construction Loan Closing (processing rate of 7.87% assumed for underwriting)
Loan Term / Amortization	40 y / 40 y
Term of Fwd Commitment	30 mo
Year 1 DSCR	1.15 projected (1.10 minimum)
LTV	90% projected (90% maximum)

4. Development Plan

Description of Site. Ticcoma Green will be located on an approximately three-acre portion of an approximately six-acre parcel of Town-owned land located at 6 Fairgrounds Road in Nantucket (the “Site”). The Site is approximately 1.5 miles south of the Town’s historic town center and is within walking distance of shopping, community amenities, and related employment. The Site is also served by public transportation through the Nantucket Regional Transit Authority Shuttle, with stops along Fairgrounds Road.

Description of Existing or Proposed Building. Ticcoma Green will comprise four separate buildings, to be constructed simultaneously, housing 64 units with a variety of unit types, including studio, one-bedroom, two-bedroom and three-bedroom units. The design of this rental community is a Town requirement that is shaped by the principles outlined in guidelines entitled “Building with Nantucket in Mind,” using naturally aged cedar shingles, white trim and inspiration from the typical Nantucket houses of the late 18th century found in the center of Town.

Ticcoma Green will include amenities such as a bike shed, grill and picnic area, climate-controlled basement storage, on-site management office, electric vehicle charging station, playground, community garden, and direct links to the bike path.

On-site parking is provided for each unit for a total of 86 spaces, including six handicap spaces and two car share spaces. Ticcoma Green will provide five EV charging spots and infrastructure to add 17 additional EV-ready parking spaces.

Description of Affordability Mix. Of the 31 units, 13 will be subject to income restrictions with set-asides ranging from 30% of Area Median Income (“AMI”) to 60% of AMI. Eight (8) units will benefit from project-based rental assistance, of which six (6) will benefit from Project-Based Section 8 HAP contract and two (2) will benefit from Project-Based MRVP. Fourteen (14)

Workforce Housing units will be restricted to 120% of AMI. The remaining four (4) units will be unrestricted.

Site Control. Ticcoma Apartments Leasehold Condominium LLC (the “Master Condominium Trust”) will enter into a 99-year lease with the Town of Nantucket at construction closing. The Master Condominium Trust will create a two-unit leasehold condominium (Unit 4 and Unit 9). The owners of Unit 4 and Unit 9 will be the borrowers. There will be a unit deed between Ticcoma Apartments Leasehold Condominium LLC and the Unit owners. There will be an upfront payment of \$31,275, the subject property’s prorated amount, and annual lease payments of \$1.

5. Borrower Team

Mortgagor Entity: Ticcoma Apartments Unit 9 Owner Limited Partnership

Ticcoma Apartments Unit 9 Owner Limited Partnership (“Borrower”) is a single-asset, sole-purpose limited liability company formed for the purposes of owning and operating the Development.

Developer / Sponsor: HK/Norton Point Ticcoma Apartments Sponsor LLC (the “Sponsor”)

The Sponsor includes affiliates of one entity and two individuals:

HK Ticcoma LLC an affiliate of HallKeen Management, Inc. (“HallKeen”). Founded in 1991, HallKeen has 33 years of experience in multi-family, assisted living, and mixed-use properties. HallKeen specializes in the acquisition, development, and/or management of affordable, conventional and mixed-income housing. HallKeen’s acquisition and development focus has covered a broad spectrum of affordable housing in New England, ranging from the fee purchase of Class B market-rate properties to inner city Section 8 properties, and to developing mixed-income new construction housing. The Agency’s most recent experience with HallKeen was on Neptune Towers and Academy Hill, both in 2018.

Norton Point Development LLC (“Norton Point”) is a real estate development firm wholly owned and operated by David Olivieri. Norton Point has over 20 years of experience in the real estate industry. Norton Point specializes in developing high-quality buildings, including residential, commercial, and mixed-use buildings. Mr. Olivieri is also a principal at Civico Development (“Civico”). In December 2024, Civico served as co-sponsor with Metro West Collaborative Development on West Newton Armory.

Fish Dizzle, LLC is a company to be formed by Mike Fish, President and CEO of Dellbrook | JKS Construction.

HallKeen, as HK Ticcoma LLC, is proceeding with a Joint Venture (“JV”) development arrangement with Norton Point and Fish Dizzle, LLC. Ownership breakdown interest includes HK Ticcoma LLC (45%), Norton Point Ticcoma LLC (45%) and Fish Dizzle LLC (10%).

HallKeen and Norton Point will have joint decision-making power over construction oversight and operations. Fish Dizzle LLC will not have decision-making power.

General Partner / Managing Member: Ticcoma Apartments Unit 9 Owner GP LLC

HK Ticcoma LLC and Norton Point Development LLC will be co-managers of the Managing Member with joint decision-making power.

Construction Lender: Rockland Trust Company (“Rockland Trust”)

Founded in 1907, Rockland Trust currently operates 120 branches located in Massachusetts as a subsidiary of Independent Bank Corp. Rockland Trust offers a wide range of banking, investment, and insurance services to businesses and individuals through retail branches, commercial lending offices, investment management offices, and residential lending centers. Rockland Trust is also the construction lender on Meshacket Commons and Tackenash Knoll.

Syndicator / Investor: Stratford Capital Group LLC

Stratford Capital Group LLC (“Stratford”) is a recognized leader in the multifamily investment industry with a particular focus on affordable housing and investments benefiting from Low-Income Housing Tax Credits. Since 2007, Stratford has successfully underwritten, sponsored and syndicated private equity in 225 multifamily rental apartment properties totaling approximately 25,614 apartment units in thirty-three (33) states with a capitalized value of approximately \$3.9 billion.

Stratford’s multifamily focus centers on Tax Credit syndication and development as well as comprehensive ongoing asset and fund management. Stratford’s recent involvement in MassHousing financed developments includes Meshacket Commons and Tackenash Knoll.

Management Company: HallKeen Management, Inc.

HallKeen Management is a leading property management company with 33 years of experience in multi-family, assisted living, and mixed-use properties. HallKeen’s current portfolio includes more than 8,600 apartments spanning throughout New England, New York, Virginia, North Carolina, Florida and Maryland and 16 Assisted Living communities. While retaining prime focus on affordable housing, HallKeen manages a diverse portfolio of residential housing, mixed-use properties and assisted living communities. HallKeen is staffed by a group of dedicated, experienced, and highly motivated individuals. There are over 50 employees working at the central office in Norwood, and more than 1,000 employees working at the various sites.

Architect: LDa Architecture & Interiors (“LDa”)

Founded in 1992, LDa has provided award-winning design solutions for a wide range of clients throughout New England, practicing in the residential, interior design, commercial, cultural and academic sectors.

LDA offers sustainable architecture and interior design services for new builds and renovations of all sizes. LDA is committed to sustainable design and has completed over a dozen projects to LEED standards, with many of its employees being LEED Accredited Professionals.

This is MassHousing’s first transaction with LDA as the architect. MassHousing’s Design & Technical team have reviewed LDA’s history and work and found the firm to be acceptable.

General Contractor: Dellbrook Construction, LLC d/b/a Dellbrook | JKS

Dellbrook | JKS (“Dellbrook”) is one of the largest construction companies in New England and has been in operation for over 30 years. The firm has extensive experience in overseeing the new construction of sustainable multi-family buildings throughout Massachusetts.

Dellbrook is familiar to the Agency and is serving as the general contractor on active projects such as Meshacket Commons, Cape Cod Five Redevelopment and West Newton Armory.

6. Summary of MassHousing-Sponsor Relationship	
Number of Projects with MassHousing Debt	9*
Total Units with MassHousing Debt	985
Outstanding MassHousing Principal Debt	\$110,376,000
Adverse Actions Against the Borrower Team	No
Current on Obligations with MassHousing	Yes
Property Management Affiliate	Yes, HallKeen Management, Inc. manages properties in the Sponsor’s portfolio and offers management services outside the portfolio

**This information reflects MassHousing’s relationship with HallKeen. While the principals of Norton Point and Fish Dizzle have previous experience with the Agency in other capacities, the Agency has no current lending relationships with Norton Point or Fish Dizzle.*

MassHousing Staff	
Origination	Mike Carthas, Originator Teddy Eleevia, Analyst
Underwriting	Doug O’Brien, Underwriter Matthew Schoenberg, Analyst
Asset Management	Carmen Beato, Portfolio Manager Stephanie Vicino, Asset Manager

7. Unit Mix

Unit Size	Total Units	LIHTC Eligible						Market Rent			
		30% AMI - MRVP		30% AMI - PBV*		60% - LIHTC*			120% AMI - WFH		
		Count	Rent	Count	Rent	Count	Rent		Count	Rent	
0 BR	6					2	\$1,570	4	\$2,592		
1 BR	6			1	\$2,499			4	\$2,880	1	\$3,200
2 BR	13	3	\$2,589	1	\$2,873	3	\$1,983	5	\$3,735	1	\$4,150
3 BR	6	3	\$3,101					1	\$4,380	2	\$4,900
Total	31	6		2		5		14		4	

**Net of utility allowances*

Project-Based Rental Subsidy		
Type	Section 8	MRVP
Term	20 y	15 y
Administrator	Housing Assistance Corporation	Housing Assistance Corporation
Lesser of contract rents		

8. Operating Overview

Underwritten Operating Expenses | \$464,600 (approximately \$15,000 per unit)

Basis of Operating Costs. Operating expenses assumptions are based on the review of comparable properties, borrower-proposed budget, and borrower-supporting documentation. The Development is projected to realize approximately \$1,000/unit annually in solar electricity savings.

9. Project Costs

Core Residential Costs	
Base	\$15,600,983
Extraordinary	\$5,984,144
Total	\$21,585,126
Commercial, Site and Other Non-Residential Costs	
Site and Other Non-residential Costs	\$6,872,637
Total	\$6,872,637
Total Development Cost	
Total	\$28,457,763

Project Construction Costs	
Total Construction Cost	\$20,531,517
Construction per Square Foot	\$487

Background on Extraordinary Residential Costs. The Development’s location on Nantucket and the complexity of transporting materials, equipment, and workers to the island is the primary driver of extraordinary costs.

Background on Commercial, Site and Other Non-Residential Costs. Site and non-residential costs carried in the development budget include the construction of two climate-controlled basement storage areas and a management office. Earth work, site preparation, landscaping and paving are also included in the site costs. Lastly, there are historic elements associated with the design that are required by the Town.

The Sponsor worked with Dellbrook through the design, estimating, and value engineering process in an effort to reduce costs. Dellbrook’s experience regarding mobilization and material delivery and evaluation of various construction methods provided the most economical solutions given the complexity of the location. Specifically, Dellbrook reduced costs through value engineering efforts on site hardscape and landscape finishes, alternate window and door manufacturers, various sidewall materials, revised interior finish materials, and revised MEP/FP systems.

10. Sources and Uses

Sources of Funds	Total
MH Perm Loan	\$6,750,000
MHP Workforce Housing	\$1,400,000
Federal LIHTC	\$10,760,490
State LIHTC	\$4,116,031
EOHLC-AHTF	\$565,000
EOHLC-ARPA	\$366,158
EOHLC- HSF	\$735,000
NAHT Loan	\$2,000,000
Deferred Developer Fee	\$768,866
Sponsor Loan	\$996,218
Total Sources	\$28,457,763

Core Residential Uses of Funds	Total	
		Per Unit
Acquisition	\$31,275	\$1,009
Construction	\$16,883,220	\$544,620
Construction Contingency	\$828,272	\$26,718
General Development	\$1,975,646	\$63,731
Capitalized Reserves	\$785,737	\$25,346
Overhead	\$540,488	\$17,435
Fee	\$540,488	\$17,435
Total Residential Uses	\$21,585,126	\$696,294

Base Costs		Extraordinary Costs	
	Per Unit		Per Unit
\$31,275	\$1,009		
\$12,365,027	\$398,872	\$4,518,193	\$145,748
\$602,363	\$19,431	\$225,910	\$7,287
\$1,417,704	\$45,732	\$557,942	\$17,998
\$498,628	\$16,085	\$287,109	\$9,262
\$342,993	\$11,064	\$197,495	\$6,371
\$342,993	\$11,064	\$197,495	\$6,371
\$15,600,983	\$503,258	\$5,984,144	\$193,037

Site and Other Nonresidential Uses*	\$6,872,637
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Total Uses	\$28,457,763
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**Includes applicable hard costs, contingency, soft costs, overhead and fee*

11. First Year Income and Expenses

Income		
Rental Income – Project-Based Rental Subsidy		\$291,859
Rental Income – Non-Rental Subsidy		\$854,184
Gross Potential Residential Income		\$1,146,083
Vacancy – Project-Based Rental Subsidy	2.5%	(\$10,262)
Vacancy – Non-Rental Subsidy	5.0%	(\$37,246)
Gross Residential Income		\$1,088,147
Effective Gross Income		\$1,098,219

Expenses		
Residential Operating Expenses		\$467,320
Net Operating Income		\$630,899
Debt Service		(\$555,315)
Cash Flow		\$75,584

Debt Service Coverage 1.15

Residential Operating Expense Detail			<i>Per Unit</i>
Management Fee	5%	\$54,911	\$1,771
Administrative Costs		\$104,086	\$3,358
Maintenance Costs		\$122,902	\$3,965
Utilities (water and sewer, hot water)		\$18,879	\$609
Insurance		\$107,507	\$3,468
Taxes		\$31,000	\$1,000
Replacement Reserves		\$11,160	\$360
Mortgage Insurance Premium		\$16,078	\$544
Total		\$467,320	\$15,075

Operating Expenses as a Percent of EGI 42.6%

12. Underwriting

1. **Loan Sizing.** The Sources and Uses in this commitment proposal reflect a Projected Loan amount of \$6,750,000. The MassHousing Votes below allow for an “Up To” Loan amount of \$6,900,000. The final loan amount will be set when the interest rate is locked at construction closing, such that MassHousing’s debt service coverage ratio and loan to value benchmarks will be met.

To the extent that the final loan amount is greater or less than \$6,750,000, MassHousing will confirm that other sources will be adjusted as necessary to maintain a balanced sources and uses.

2. **Ground Lease.** The Master Condominium Trust will enter into a 99-year lease with the Town of Nantucket at construction closing. The Master Condominium Trust will create a two-unit leasehold condominium (Unit 4 and Unit 9). There will be a unit deed between Ticcoma Apartments Leasehold Condominium LLC and the Unit owners. There will be an upfront payment of \$31,275, the subject property’s prorated amount, and annual lease payments of \$1. MassHousing review and approval of the ground lease documents will be required prior to loan closing.
3. **Condominium Structure.** As this is a twin transaction on one parcel of land, Sponsor proposes a condominium structure to separate the 4% transaction (two buildings total) from the 9% transaction (two buildings total). There is no mixing of the 4% and 9% condominium units within buildings. To mitigate the risk of failing out of LIHTC compliance with the 40/60 set aside, Sponsor proposes two units separating the LIHTC eligible units (13 total) from the Workforce Housing and market units (18 total). Both units will be owned by the Borrower. Condominium terms and conditions are subject to MassHousing review and approval.
4. **Massachusetts Housing Partnership (“MHP”) WFH Loan:** MHP is providing a \$1,400,000 Workforce Housing Loan. This loan will be subordinate to MassHousing’s first mortgage. The MHP Workforce Housing Loan will follow the same guidelines typical of a MassHousing Workforce Housing Loan with the exception that the MHP funds will be available as a source during the construction period. It is anticipated that the MHP loan will be repaid via the cash flow waterfall and will be Pari Passu with EOHLC soft loans.

5. **Massachusetts Endangered Species Act (“MESA”).** The Development will be built within the vicinity of the habitat of two (2) threatened species: (i) the Long-eared Bat and (ii) the American Burying Beetle. While the U.S. Department of Interior’s Fish and Wildlife Services believe “there are no critical habitats within [the] project area,” MassHousing will ensure this is accurate in its Findings of No Significant Issues (FONSI) as part of its environmental review for HUD risk-sharing purposes prior to loan closing.
6. **Workforce Housing Rents.** MHP’s workforce housing income restriction will be set to 120% of AMI for the fourteen (14) units at the Development. MassHousing’s underwritten rents are equal to approximately 110% of AMI for all workforce units.
7. **Third-Party Reporting.** The MassHousing “as proposed” appraisal, inclusive of a land cost analysis, is currently in progress. To the extent the appraisal changes underwritten rents and/or loan-to-value, the loan amount will be adjusted accordingly.

Underwriting Criteria and Loan Terms	Ticcoma Green 9%	Underwriting Standards
1. DSCR	1.15	Minimum of 1.10
2. Term/Amortization	40 y /40 y	30-40 y, fully-amortizing
3. Loan to Value	90%	Maximum of 90% based on third party "as-proposed" investment value
4. Underwriting Rents	Lesser of Project-Based Section 8 ("PBS8") contract or market supported rents	Lesser of: <ul style="list-style-type: none"> • PB-Rental Subsidy contract or market supported rents • Programmatic rent cap or rents supported by MassHousing market review.
5. Vacancy Allowance	2.5% for PBV and MRVP – Rental Subsidy 3.0% for LIHTC 5.0% for WFH and market	Minimum of: <ul style="list-style-type: none"> • 2.5% for PB – Rental Subsidy • 3.0% for LIHTC • 5.0% for unrestricted or workforce housing
6. Affordability	40% at 60% of AMI	Minimum of: <ul style="list-style-type: none"> • 20% at 80% of AMI for MassHousing Statute • 40% at 60% or 20% at 50% of AMI for loans with FHA Insurance, HUD/FFB, Tax-Exempt Bond, and/or Federal LIHTC
7. Annual Deposits to Replacement Reserves	\$360 unit / year	Minimum of: <ul style="list-style-type: none"> • \$360 unit / year (new construction) • \$500 unit / year (rehab) <p>Note: Additional initial deposit to reserves may be required by the third-party CNA to fund twenty-year capital needs.</p>
8. Operating Expenses	Approximately \$15,000 unit / year	Typically, between \$11,000 and \$15,000 per unit.

13. Low-Income Housing Tax Credits

This transaction uses 9% low-income housing tax credits, which do not require MassHousing approval.

Ticcoma Green 9% VOTES AND FINDINGS

PROPOSALS AND VOTES

Mortgage Loans

Staff has reviewed the proposal for permanent financing and proposes the following votes for approval:

VOTED: To approve the findings and determinations set forth below and to authorize a permanent first mortgage loan in a principal amount of up to \$6,900,000 such first loan to be insured under the HUD HFA Risk Sharing Program, to be made to Ticcoma Apartments Unit 9 Owner Limited Partnership or another single-purpose entity controlled by HK/Norton Point Ticcoma Apartments Sponsor LLC or an affiliate (the “Borrower”) as owner of the multifamily residential development known as “Ticcoma Green 9%” (the “Development”) and located in Nantucket, Massachusetts, and in accordance with the applicable general closing standards and delegations of authority previously approved, and further subject to (1) compliance with all applicable laws and all regulations and requirements of applicable financing programs, and (2) the following special conditions:

MassHousing’s loan commitment and closing is conditioned upon Massachusetts Housing Partnership’s Board approval of the workforce housing funds for the Development.

FURTHER VOTED: To authorize the Chief Executive Officer, the Chief Legal and Operating Officer and the Vice President of Multifamily Programs, and their respective designees, each acting singly, to permit the Borrower to enter into, or assume, mortgage loans with third parties with respect to the Development, provided that (1) any such mortgage loans shall be subordinated to MassHousing’s first mortgage loan, and other MassHousing debt as determined by the Chief Executive Officer, the Chief Legal and Operating Officer or the Vice President of Multifamily Programs, and (2) such subordinate mortgage loans shall be subject to MassHousing’s requirements pertaining to subordinate mortgages, in a manner acceptable to MassHousing’s General Counsel or their designee.

STATUTORY FINDINGS AND DETERMINATIONS

Statutory Findings:

The Loan(s) will be financed under the provisions of Section 5 of MassHousing's enabling act, Chapter 708 of the Acts of 1966, as amended (the "Act"). Pursuant to Section 5(g) of the Act, staff makes the following findings for the proposed Development:

1. The affordability of rents for 20% of the units:

13 units (42%) in the Development will be affordable to low-income persons and families, as specified in the Act, at the adjusted rentals shown in the rent schedule below.

2. Shortage of Affordable Housing Units in the Market Area

The market needs data reflects market conditions as of the date of collection on January 15, 2025. Further, the reader is cautioned and reminded that the conclusions presented apply only as of the collection date. In-house data for larger market and mixed-income complexes (703 approximate units in the area revealed a strong market, with increasing rental and occupancy rates over the past three years. Current occupancy rates of the five developments reviewed averaged approximately 96.8 % and ranged between 85% and 100%. One of the comparable was offering one month's free rent.

First quarter 2025 CoStar data for the subject's South Plymouth County (10,035 units) has an overall vacancy rate at 3.9% YTD, which is a decrease of 5.51% from one year ago. CoStar data for the Boston market 283,339 units) has an overall vacancy rate of 5.3% YTD, which is a decrease of 0.3% from one year ago. The South Plymouth County submarket vacancy rate is projected to increase to 4.28% over the next five years, while the Boston market is projected to decrease to 5.1%.

CoStar, submarket data for the 4-5 Star building type (2,857 units) indicates a 1st Qtr. 2025 vacancy rate of 8.1% and an average asking rent of \$2,669, while submarket data for the subject's 3 Star building type (3,377 units) indicates a 1st Qtr. 2025 vacancy rate of 2.8% at an average asking rent of \$2,407 and 1-2 Star buildings (3,801 units) indicates a 1st Qtr. 2025 vacancy rate of 1.8% at an average asking rent of \$1,988. The development with its amenities more closely reflects the 3 Star building type and is reflected in both the vacancy rate and market rent potential. According to Executive Office of Housing and Livable Communities (EOHLC) Chapter 40B Subsidized Housing Inventory (6/29/23), the town of Nantucket has 6,184 year-round housing units, 332 (5.37%) of which are subsidized for low/moderate income households.

The Nantucket Housing Authority (NHA) manages 22 units of State subsidized public housing consisting for Elderly/Disabled. Per the representative of NHA, there are 3,467 applicants on the waiting list. They also manage 12 units of State subsidized housing for Families. Per the representative there are 10,229 applicants on the waiting list. In addition, NHA manages 19 Federal housing units through USDA Rural Development. Per the representative, there are 108 applicants on the waiting list.

Per the representative of NHA, they do not administer any Section 8 Housing Vouchers. U.S. Census data from the 2019-2023 American Community Survey (ACS) indicates that of the 5,048 households in Nantucket, approximately 26.4% earned less than 50% of 2024 AMI, approximately 35.5% earned less than 60% of the 2024 AMI and approximately 46.1% earned less than 80% of the 2024 AMI.

3. Inability of Private Enterprise Alone to Supply Affordable Housing

MassHousing staff has completed an analysis of the market-rate rents, as defined by Agency statute, which absent MassHousing financing, would be required to support the development and operations of the Development. Based on the substantial difference between these market rents (shown in the Rent Schedule below) and the rents for this project, MassHousing staff finds that private enterprise alone cannot supply such housing.

4. No Undue Concentration of Low-income Households

The financing herein proposed does not lead to the undue concentration of low-income households.

5. Elimination or Repair of Unsafe or Unsanitary Dwelling Units

As evidenced by data cited in Finding No. 2 above, there is an acute shortage of decent, safe, and sanitary housing available to low-income persons and families in the general housing market area of the Development. Although staff is not aware of units within the same market area that require demolition or compulsory repair, by preserving the affordable housing proposed here, those in need of affordable housing will not be forced to accept residence in substandard units. So long as the acute shortage of affordable housing persists, actions of public agencies to increase the supply of affordable housing will reduce the market forces that allow unsafe and unsanitary units to persist. In addition, MassHousing, through its administration of housing programs, and other public agencies (e.g., local enforcement of building codes), continue to require repair of substandard units as such units are identified.

Rental Determinations:

Pursuant to Section 6(a) of the Act, MassHousing makes the following rental determinations for units within the proposed Development:

Rent Schedule:

Number of Bedrooms	0	1	2	3
Number of Units	6	6	13	6
Net SF/Unit	503	624	917	1,194
Elev./Non-Elev.	Elev.	Elev.	Elev.	Elev.
Market Rate Rent	\$2,860	\$3,478	\$3,699	\$4,684
(10% Rate 20 Year Term)				
MHFA Below Market Rent	\$2,251	\$2,870	\$3,090	\$4,075
(Cost-Based Rent)				
MHFA Adjusted Rent	30% of 80% of AMI			
Underwriting Rents				
PBV – 30%	\$2,141	\$2,499	\$2,873	\$3,443
MRVP – 30%	\$2,298	\$2,436	\$2,842	\$3,424
LIHTC – 60%	\$1,438	\$1,541	\$1,814	\$2,065
WFH – 110%	\$2,592	\$2,880	\$3,735	\$4,380
Market Unrestricted	\$2,880	\$3,200	\$4,150	\$4,900

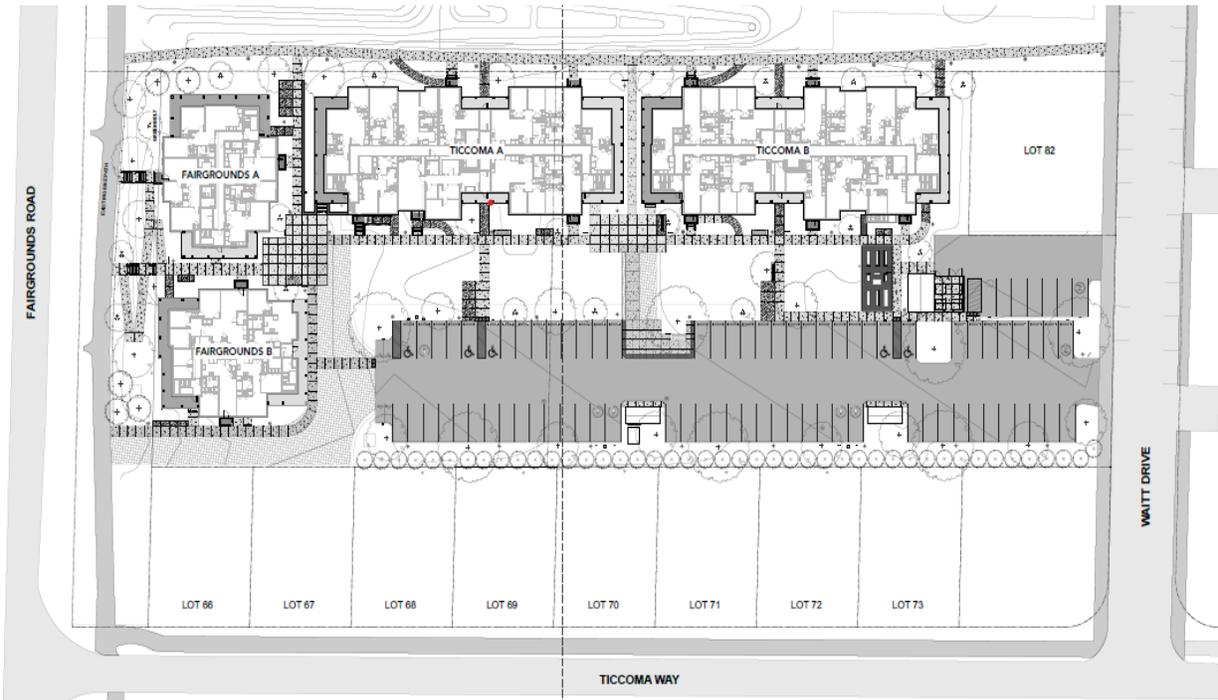
Based on this information, MassHousing staff finds that a significant need exists for the type of development proposed here, that private enterprise alone cannot supply such housing, and that the financing of the Development will not create or contribute to an undue concentration of low-income persons or adversely impact other housing in the area.

MAP AND PICTURES



(9%) Ticcoma A and Fairgrounds A

(4%) Ticcoma B and Fairgrounds B



Loan Commitment Proposal | May 13, 2025

Ticcoma Green



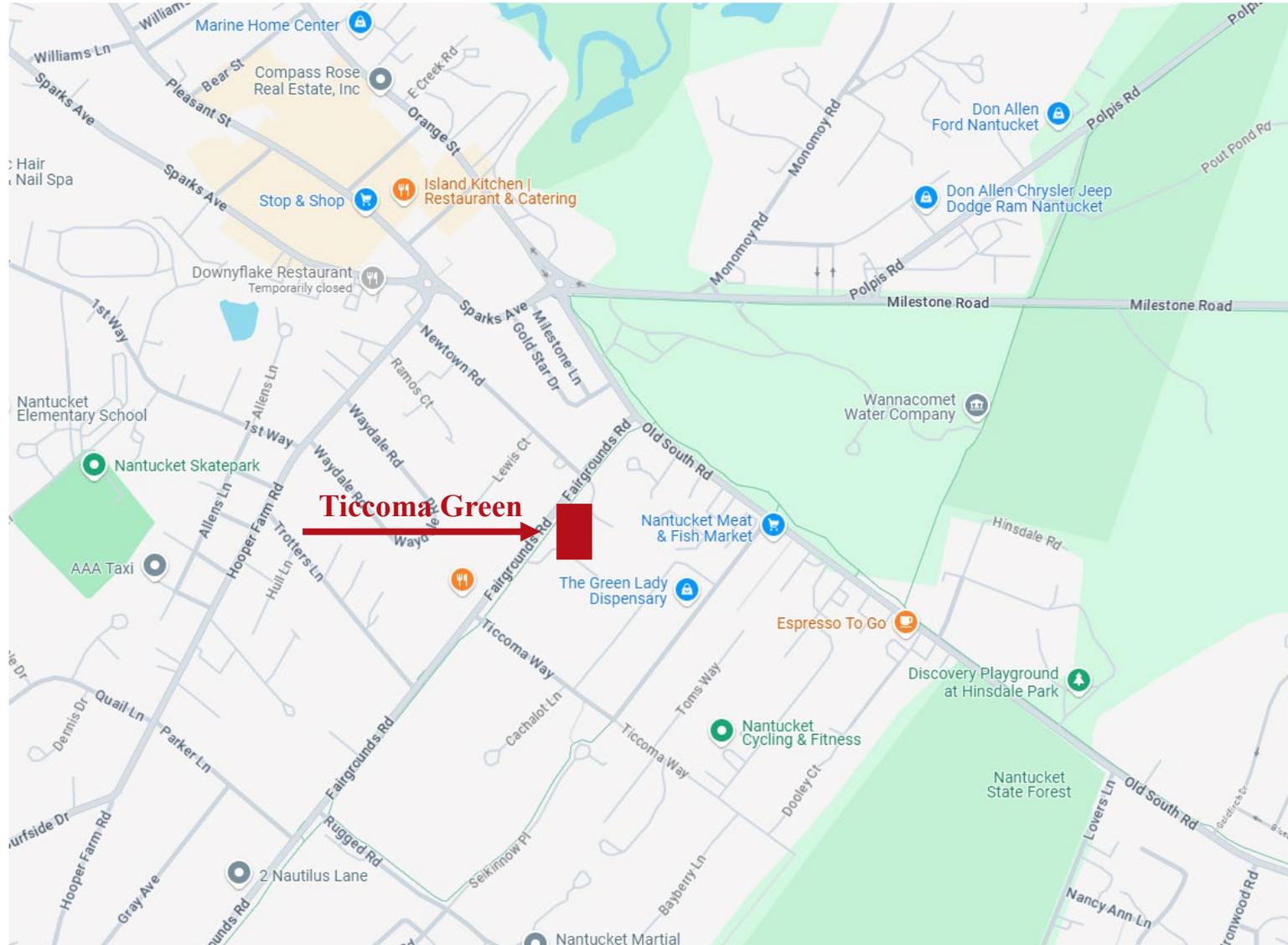
Location	6 Fairgrounds Road, Nantucket, MA 02554	
Sponsor	HK/Norton Point Ticcoma Apartments Sponsor LLC. A joint venture between HallKeen Management, Inc., Norton Point Development LLC, and Fish Dizzle, LLC	
	Ticcoma Green 4%	Ticcoma Green 9%
Transaction Type	Production (4%)	Production (9%)
Funding Type	Forward Commitment of Permanent Loan	Forward Commitment of Permanent Loan
Execution Type	Portfolio (TE)	Taxable with 9% LIHTC
Credit Enhancement	HUD/FHA Risk-Sharing with 50% credit risk	HUD/FHA Risk-Sharing with 50% credit risk
Total Rental Units	33	31
Affordability Mix	14 Affordable 14 Workforce 5 Market	13 Affordable 14 Workforce 4 Market

Deal Team Members

Origination	Mike Carthas, Teddy Eleevia
Underwriting	Doug O'Brien, Matt Schoenberg
Asset Management	Carmen Beato, Stephanie Vicino



Ticcoma Green | Nantucket



Ticcoma Green | Nantucket



Borrower Team

	Ticcoma Green 4%	Ticcoma Green 9%
Mortgagor Entity	Ticcoma Apartments Unit 4 Owner Limited Partnership	Ticcoma Apartments Unit 9 Owner Limited Partnership
Developer / Sponsor	HK/Norton Point Ticcoma Apartments Sponsor LLC	HK/Norton Point Ticcoma Apartments Sponsor LLC
General Partner / Managing Member	Ticcoma Apartments Unit 4 Owner GP LLC	Ticcoma Apartments Unit 9 Owner GP LLC
Construction Lender	Rockland Trust Company	Rockland Trust Company
Syndicator / Investor	Stratford Capital Group LLC	Stratford Capital Group LLC
Management Company	HallKeen Management, Inc.	HallKeen Management, Inc.
Architect	LDa Architecture & Interiors	LDa Architecture & Interiors
General Contractor	Dellbrook Construction, LLC d/b/a Dellbrook JKS	Dellbrook Construction, LLC d/b/a Dellbrook JKS

Unit Mix: Ticcoma Green 4%

Unit Size	Total Units	LIHTC-Eligible									
		30% AMI - MRVP		30% AMI – PBV*		60% - LIHTC*		120% AMI - WFH		Market	
		<i>Count</i>	<i>Rent</i>	<i>Count</i>	<i>Rent</i>	<i>Count</i>	<i>Rent</i>	<i>Count</i>	<i>Rent</i>	<i>Count</i>	<i>Rent</i>
0 BR	6	-	-	-	-	3	\$1,570	3	\$2,592	-	-
1 BR	8	1	\$2,255	-	-	1	\$1,682	6	\$2,880	-	-
2 BR	13	-	-	2	\$2,873	6	\$1,983	4	\$3,735	1	\$4,150
3 BR	6	1	\$3,101	-	-	-	-	1	\$4,380	4	\$4,900
Total	33	2		2		10		14		5	

** Rents are Net of utility allowance*

Unit Mix: Ticcoma Green 9%

Unit Size	Total Units	LIHTC-Eligible								Market	
		30% AMI - MRVP		30% AMI – PBV*		60% - LIHTC*		120% AMI - WFH		Count	Rent
		Count	Rent	Count	Rent	Count	Rent	Count	Rent		
0 BR	6	-	-	-	-	2	\$1,570	4	\$2,592	-	-
1 BR	6	-	-	1	\$2,499	-	-	4	\$2,880	1	\$3,200
2 BR	13	3	\$2,589	1	\$2,873	3	\$1,983	5	\$3,735	1	\$4,150
3 BR	6	3	\$3,101	-	-	-	-	1	\$4,380	2	\$4,900
Total	31	6		2		5		14		4	

** Rents are Net of utility allowance*

Project Costs: Ticcoma Green 4%

Core Residential Costs	
Base	\$15,899,270
Extraordinary	\$6,476,172
Total	\$22,375,442
Commercial and Non-Residential Costs	
Site and Other Non-Residential Costs	\$7,540,572
Total	\$7,540,572
Total Development Cost	
Total	\$29,916,014

Project Construction Costs	
Total Construction Cost	\$21,078,224
Construction per Square Foot	\$500

Project Costs: Ticcoma Green 9%

Core Residential Costs	
Base	\$15,600,983
Extraordinary	\$5,984,144
Total	\$21,585,126
Commercial and Non-Residential Costs	
Site and Other Non-Residential Costs	\$6,872,637
Total	\$6,872,637
Total Development Cost	
Total	\$28,457,763

Project Construction Costs	
Total Construction Cost	\$20,531,517
Construction per Square Foot	\$487

Sources and Uses: Ticcoma Green 4%

Sources of Funds		Uses of Funds	
MH Permanent Loan	\$7,055,000	Acquisition	\$32,725
MHP Workforce Housing	\$1,400,000	Construction	\$17,260,720
Federal LIHTC	\$5,218,206	Construction Contingency	\$866,688
State LIHTC	\$4,080,484	General Development	\$1,832,877
EOHLC – AHTF	\$420,000	Capitalized Reserves	\$797,921
EOHLC – ARPA	\$3,633,842	Overhead	\$792,256
NAHT Loan	\$6,700,000	Fee	\$792,256
Deferred Developer Fee	\$1,408,483	Site and Other	\$7,540,572
		Nonresidential Uses	
Total Sources	\$29,916,014	Total Uses	\$29,916,014

Sources and Uses: Ticcoma Green 9%

Sources of Funds		Uses of Funds	
MH Permanent Loan	\$6,750,000	Acquisition	\$31,275
MHP Workforce Housing	\$1,400,000	Construction	\$16,883,220
Federal LIHTC	\$10,760,490	Construction Contingency	\$828,272
State LIHTC	\$4,116,031	General Development	\$1,975,646
EOHLC – AHTF	\$565,000	Capitalized Reserves	\$785,737
EOHLC – ARPA	\$366,158	Overhead	\$540,488
EOHLC – HSF	\$735,000	Fee	\$540,488
NAHT Loan	\$2,000,000	Site and Other	\$6,872,637
Deferred Developer Fee	\$768,866	Nonresidential Uses	
Sponsor Loan	\$996,218		
Total Sources	\$28,457,763	Total Uses	\$28,457,763

Underwriting Notes

Ticcoma Green 4%

1. Loan Sizing
2. Ground Lease
3. Condominium Structure
4. Massachusetts Housing Partnership (“MHP”) WFH Loan
5. Massachusetts Endangered Species Act (“MESA”)
6. Workforce Housing Rents
7. Third-Party Reports

Ticcoma Green 9%

1. Loan Sizing
2. Ground Lease
3. Condominium Structure
4. Massachusetts Housing Partnership (“MHP”) WFH Loan
5. Massachusetts Endangered Species Act (“MESA”)
6. Workforce Housing Rents
7. Third-Party Reports

Official Action Status (OAS) Findings

1. **Mortgagor:** The mortgagor or sponsor has acceptable multifamily housing development experience and acceptable credit history.
2. **Site Control:** The mortgagor, sponsor or an affiliate under common control has demonstrated evidence of site control, which may include a deed, a ground lease, a purchase option, a contract of sale, or designation under a public land disposition process.
3. **Acceptability of Site:** The site is acceptable for the proposed housing (if the loan would finance new construction).
4. **Need for Proposed Housing:** There is a need for the proposed housing in the community where the site is located.

Recommended Votes

Ticcoma Green 4%

- Official Action Status
- Commitment of a Permanent Tax-Exempt Loan
- Commitment of a Tax-Exempt Bridge Loan
- Approval for the use of Low-Income Housing Tax Credits

Ticcoma Green 9%

- Commitment of a Permanent Taxable Loan

BILD Financing Commitment Proposal | May 13, 2025

Allston Post

1. General Project Information	
Project Name	Allston Post
Project ID	25-011
Associated Projects	N/A
Address(es)	25 - 39 Harvard Avenue, Boston
Sponsor	Eden Properties LLC
Transaction Type	Production
Funding Type	1) Forward Commitment of an Equity Investment 2) Forward Commitment of a Subordinate Loan
Execution Type	1) Momentum Equity 2) Financing Options for Residential Growth and Expansion (“FORGE”) Loan (Taxable)
Credit Enhancement	None
Approval Type	Board
Total Rental Units	170
Affordability Mix	34 Affordable 136 Market

2. Recommended Actions

- Commitment of Momentum Equity
- Commitment of a Subordinate Loan

The proposed financing will support the development of Allston Post (the “Development”), a 170-unit mixed-income community located in the Allston neighborhood of Boston. Eden Properties LLC (“Eden” or the “Sponsor”) will be the developer for the proposed transaction.

The financing will leverage the Agency’s Bringing Innovation to Lending and Development (“BILD”) program and include both a Momentum Equity investment and permanent debt with a Financing Options for Residential Growth and Expansion (“FORGE”) Loan. The proposed FORGE Loan financing will utilize MassHousing’s arrangement with Berkadia Commercial Mortgage LLC (“Berkadia”), which allows sponsors to access an integrated debt financing package through the Federal Home Loan Mortgage Corporation (“Freddie Mac”). A full overview of this structure is included in Exhibit D of this proposal.

3. Financing

Momentum Equity	
Type	Preferred Equity
Equity Investment Amount	Up to \$10,000,000
Preferred Equity Return	10 Year Treasury Rate + 200bps (currently 6.31%)
Funding Timing	Construction Completion
FORGE Loan	
Combined Loan Amount	\$57,700,000
Loan Term / Amortization	10 y / 40 y
Forward Term	Up to 36 months
Combined Year 1 DSCR	1.25 projected (1.25 minimum)
Combined LTV	63% projected (80% maximum)
Funding Timing	Stabilization
<i>Freddie Mac Loan</i>	
Type	Taxable Freddie Mac Loan
Loan Amount	\$51,930,000
Interest Rate	6.31% projected, locked in advance of closing
<i>MassHousing Loan</i>	
Type	Taxable MassHousing Loan
Loan Amount	\$5,770,000
Interest Rate	8.31% projected, locked in advance of closing

4. Development Timing

Projected General Project Timing	
Estimated Construction Start Date	7/1/2025
Estimated Construction End & Final CO Received	7/1/2027
Estimated Disbursement of Momentum Equity	7/1/2027
Estimated Disbursement of FORGE Loan	5/1/2028

5. Development Plan

Description of Site. Allston Post will be located on a 1.1-acre site, comprised of four separate parcels, on Harvard Avenue in the Allston neighborhood of Boston (the “Site”). The Site is currently occupied by vacant and underutilized auto garages, parking lots, and a former post office. Harvard Avenue and the surrounding area provide a wide variety of services, including stores, restaurants and pharmacies. The Site offers multiple transit options, with several bus stops within one block, Green Line service on Commonwealth Avenue 0.3 miles to the south, and commuter rail service at the Boston Landing station 0.5 miles to the west.

Description of Existing or Proposed Building. The development plan involves demolition of the existing structures and the new construction of a six-story, 149,000 gross square foot wood frame over podium building.

The proposed building will include 170 residential units on floors 2-6. The fifth and sixth floors will also have roof decks. The first floor will contain non-residential uses, including 5,200 square feet of commercial space, the residential lobby, a leasing office, and a bicycle storage room. Tenants for the commercial space are expected to be a new post office and a restaurant.

There will be 49 covered parking spaces at ground level, which will be available to residents for a \$400 monthly fee. There will also be two parking spaces for visitors to the commercial spaces.

Description of Affordability Mix. Twenty-two (22) units will be restricted for households earning up to 70% of the Area Median Income (“AMI”), and twelve (12) units will be restricted for households earning up to 80% of AMI. The remaining 136 units will be unrestricted market rate apartments.

Zoning and Permitting. The Development is fully permitted under Boston’s Article 80 Large Project review.

Site Control. Eden Harvard LLC owns two of the four parcels that make up the Site and has entered a purchase and sale agreement with the owner of the remaining parcels.

Priority Screening Criteria. The project was screened for BILD eligibility on a wide range of factors (e.g. readiness and eligibility, project costs and investment efficiency, neighborhood impact). Additional information about these criteria can be found in Exhibit B.

6. Development Team

Mortgagor Entity: Eden Harvard LLC is a sole-asset, single-purpose entity formed for the purpose of owning and operating the Development.

Developer / Sponsor: Eden Properties LLC is a privately held Boston-based real estate firm that develops multi-family housing and mixed-use properties. The firm was founded in 2014 by Michael Samuels, who previously worked at Samuels & Associates on the redevelopment of the Fenway neighborhood. Eden Properties completed the 129-unit mixed-use development BLDG 89 in 2022, located three blocks from the Development on Brighton Avenue.

General Partner / Managing Member / Manager: TBD. Eden Properties LLC, with Michael Samuels as its principal, will retain control in an entity structure that will comply with both the FORGE and Momentum requirements.

Construction Lender: The construction lender has not been selected.

The Sponsor is negotiating with three construction lenders and anticipates selecting one shortly. According to the Sponsor, the negotiations concern the terms of the construction loan, with all three lenders having preliminarily agreed to the loan amount shown in the proforma.

Investors: Equity will be provided by Michael Samuels (10%), a family trust with whom Eden Properties has previously partnered (50%), and other passive investors for the balance.

General Contractor: Cranshaw Construction Company is a general contracting and construction management company in Newton with practical design and construction experience. Founded in 1983, the company has successfully built over 35 million square feet of space in Boston and its surrounding metro area. Cranshaw was the general contractor on Beacon Communities' Old Colony Phases 4 and 5, both of which are leasing up and have MassHousing construction to permanent financing.

Architect: Embarc Design is a 50-person, Boston-based, architecture and interior design firm that works on a range of building types, including single family, multifamily, commercial, hotels and restaurants. The firm operates an additional office in Denver, CO. While Embarc has not previously worked on developments with MassHousing financing, Design & Construction is confident in the firm's qualifications and capacity.

Management Company: Eden Properties LLC began managing its properties in 2021 and now manages 457 units in its three residential developments. Eden Properties is currently under review by Rental Management as this will be their first project with MassHousing.

7. Summary of MassHousing-Sponsor Relationship	
Number of Projects with MassHousing Debt	None
Total Units with MassHousing Debt	None
Outstanding MassHousing Principal Debt	\$0
Adverse Actions Against the Borrower Team	None
Current on Obligations with MassHousing	N/A
Property Management Affiliate	Yes

MassHousing Staff	
Origination	Brian Robinson Jeff Geller Teddy Eleevia
Underwriting	Dan Staring Joe Bertolino
Asset Management	Dan Discenza

8. Unit Mix with Preliminary Rents

Residential Rent														
Unit Size	Total Units	70% of AMI Boston IDP*			80% of AMI Boston IDP*			80% of AMI MassHousing Statutory*			Unrestricted Market Rate**			
		Count	Rent/sf	Rent	Count	Rent/sf	Rent	Count	Rent/sf	Rent	Count	Rent/sf	Rent	
0 BR	54	11	\$3.07	\$1,438							43	\$6.65	\$3,119	
Junior 1 BR	30	6	\$3.15	\$1,686							24	\$6.18	\$3,308	
1BR	38	3	\$2.72	\$1,686				5	\$3.94	\$2,442	30	\$6.05	\$3,752	
1BR with Den	1										1	\$6.04	\$4,219	
2 BR	41	2	\$2.14	\$1,910	2	\$2.47	\$2,199	4	\$3.29	\$2,931	33	\$5.26	\$4,693	
3 BR	6							1	\$3.00	\$3,386	5	\$6.05	\$6,825	
Total	170	22			2			10			136			

* Net of utility allowances

** Market rents represent projections based on review of materials provided by Sponsor as well as available market comparable information. Underwritten rents will be reviewed and finalized upon receipt of appraisal commissioned by Berkadia and reviewed by both Berkadia and MassHousing. At this stage, the projected gross rent net of vacancy allowance associated with these units is in line with comparable data. See Exhibit E for reference.

Commercial Rent		
Square feet	Underwritten Rent/sf*	Average Rent on New Leases in Allston 2024-25
5,200	\$42.00	\$42.00

*For more information on the preliminary commercial rent assumptions, see Section 19.4 of this memo.

9. Operating Overview

Underwritten Operating Expenses	\$2,130,000 (approximately \$12,500 per unit)
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Basis of Operating Costs. Underwritten operating expenses are based on review of the Sponsor’s proforma, Freddie Mac underwriting requirements, and review of available comparable data. Operating Expenses will be further refined through Berkadia’s underwriting with Agency underwriting confirming the final operating expense budget in sizing of the Subordinate Loan but appears to be reasonable based on staff review of comparable expense data.

All utilities at the Development will be sub-metered, including water usage, and will be paid by tenants. Heat, air conditioning, appliances and hot water will be electric. The operating expenses include common area electrical and water and sewer costs. The 70% and 80% of AMI units include a utility allowance in the rent.

10. Project Costs

Project Construction Costs	
Total Construction Cost	\$57,728,100
Gross Square Footage	149,000 GSF
Construction per Gross Square Foot	\$387 per GSF
Construction per Unit	\$340,000 per unit

11. Sources and Uses

Sources	Construction		Pre-Stabilization		Permanent		
		<i>per unit</i>		<i>per unit</i>		<i>per SF</i>	<i>per unit</i>
Construction Loan	\$70,000,000	\$411,765	\$60,000,000	\$352,941			
FORGE Loan					\$57,700,000	\$387	\$337,412
Momentum Equity			\$10,000,000	\$58,824	\$10,000,000	\$67	\$58,824
Common Equity	\$22,235,125	\$130,795	\$22,235,125	\$130,795	\$24,535,125	\$165	\$146,324
Total	\$92,235,125	\$542,560	\$92,235,125	\$542,560	\$92,235,125	\$619	\$542,560

Uses		<i>per SF</i>	<i>per unit</i>
	Acquisition	\$14,825,000	\$100
Construction	\$57,728,100	\$387	\$339,577
Contingency (5.5%)	\$3,216,873	\$21	\$18,923
General Development	\$12,917,647	\$87	\$75,986
Developer Overhead & Fee	\$3,547,505	\$24	\$20,868
Total	\$92,235,125	\$619	\$542,560

12. Construction Loan Detail

Sources	<i>Position</i>	<i>Rate</i>	<i>Term</i>	<i>Amort.</i>	<i>Funding</i>
Construction Loan	First	TBD	TBD	TBD	Construction

13. Equity Detail

Equity Breakdown	<i>Total</i>	<i>Percent of TDC</i>	<i>Percent of All Equity</i>
Total Equity	\$34,535,125	37%	
Common Equity	\$24,535,125	26%	71.1%
Momentum Equity (permanent only)	\$10,000,000	11%	28.9%

Financial Assumptions	
Trending (annual)	3% revenue increase 3% expense increase
# of Units Pre-leased by 1 st CO	20 Units
Monthly Absorption Rate	14 units per month
Sale or Exit Timeframe	120 Months after Project Stabilization
Key Performance Indicators*	
Sale or Exit Capitalization Rate	5.00%
Unlevered Return on Cost	5.50%
Operating Distributions to Paid-in-Capital	\$6,913,809
Residual Value to Paid-in-Capital, net of investment	\$40,955,808
Total Value to Paid-in-Capital	\$47,869,617
Common Equity IRR	10.35%
Momentum Equity IRR	5.51%
Multiple on Equity	2.94x
Average Project Cash-on-Cash	5.48%

14. Distribution Waterfall

Operating Cash Flow

1. To **MH Investor**, an LLC established as part of the Momentum Fund, and to the **Sponsor** in accordance with their respective Venture Capital Percentages until MH Investor has received the then outstanding cumulative Preferred Equity Preferred Return on the Preferred Equity Investment; (see section 15.1.b for commercial risk mitigant).

2. To the **Sponsor**.

Cash from Sale or Refinancing

1. To **MH Investor** until MH Investor has received the then outstanding cumulative Preferred Equity Preferred Return on the Preferred Equity Investment.

2. To **MH Investor**, until MH Investor has received the return of the then outstanding Preferred Equity Investment;

3. To the **Sponsor**, until the Sponsor has received (after taking into account any prior distributions made to the Sponsor under the Net Cash Flow Distribution Waterfall) an internal rate of return with respect to the Total Sponsor Equity equal to the Preferred Equity Preferred Return Rate plus an additional spread of up to 1,000 basis points as determined by MassHousing;

4. Thereafter, to **MH Investor** and the **Sponsor** in accordance with their respective Venture Capital Percentages unless otherwise agreed to.

15. Assessment of Equity Investment

Development Strengths

1. Vibrant, walkable neighborhood with strong retail and commercial establishments.
2. Central location in proximity to major arteries, highways, and transit service.
3. Strong demand for this housing type.
4. Experienced development team with a successful track record in this market.

Risks and Mitigants

1. **Commercial Lease Risk.** While the Sponsor and the City, along with neighborhood stakeholders, have discussed a preference to lease the commercial spaces to a post office and a restaurant, no commercial leases have been executed. The commercial rental income is approximately 10% of all operating revenue.

Mitigants:

- a. A visual inspection of the subject community showed that this neighborhood has a healthy and vibrant commercial environment, with sufficient consumer demand and currently very little vacancy, indicating a strong opportunity for new retail businesses.
 - b. In the event that the commercial space is not fully leased at the time that the Momentum Equity investment is made, the cashflow waterfall will be adjusted to direct all available cashflow to MH Investor until the point of stabilized operations, rather than splitting the cash flow between MH Investor and the Sponsor. This will minimize potential accrual and deferral of all common equity returns until stabilization is achieved.
2. **Residential Rent Level Risk.** Proposed market rents are higher than the average, but within the range of market comparables, within this submarket.

Mitigants:

- a. The market rents are being underwritten at a 7.0% vacancy level, which is much higher than historic vacancy levels at comparable properties in the subject market.
- b. The Development's position amid desirable amenities creates a market advantage over comparable properties.
- c. The ten (10) 80% units not subject to Boston IDP requirements will be subject to a tenancy preference for mobile voucher holders; while these units are underwritten at rents equal to 30% of 80% of AMI, most mobile vouchers will have a much higher payment standard, and these units will therefore generate higher rental revenue.

16. Developer Fee Overview

This proposal includes a paid developer fee of \$3,500,000, which the Sponsor proposes to disburse as follows:

- First, 25% (\$875,000) to be paid at construction closing;
- Second, 75% (\$2,625,000) to be paid in 19 equal installments throughout the 20-month construction period.

The Sponsor has incurred significant direct overhead costs (\$1,500,000) and costs associated with land acquisition, design, permitting, and carrying costs (\$12,000,000) over the course of four years. Even after realizing this paid fee, the Sponsor will still have significant unrecovered costs and will be incentivized to perform as the managing member.

Common equity investors and each of the construction lenders that the Sponsor is considering have verbally consented to this agreement. This proposal recommends that MassHousing also consent to this developer fee structure.

17. Exit Strategy

The FORGE Loan has a balloon repayment. While the Sponsor intends to hold the Development as a long-term investment, MassHousing has conducted an exit analysis considering both a refinancing scenario, as well as a potential sale scenario.

In both scenarios projected proceeds are sufficient to fully repay the outstanding mortgage balance and return Momentum’s invested equity.

Sale Scenario		
Net Operating Income - 2037		\$6,600,000
Cap Rate		5%
Valuation		\$132,000,000
Sale Cost	3.00%	(\$3,960,000)
Debt Repayment		(\$53,400,000)
Net Sale Proceeds		\$74,640,000
Return of Initial Momentum Equity		\$10,000,000
Net Proceeds Available to Investors		\$64,640,000
Refinance Scenario		
Total Value		\$132,000,000
Interest Rate		6.25%
Amortization		40
Loan Amount		\$77,800,000
LTV		59%
DSCR		1.25
Refinance Cost	2.50%	(\$1,945,000)
Existing Debt		(\$53,400,000)
Net Refinance Proceeds		\$22,455,000
Return of Initial Momentum Equity		\$10,000,000
Net Proceeds available to Investors		\$12,455,000

18. Estimated First Year Income and Expenses

Income	
Affordable Gross Potential Residential Income	\$759,372
Affordable Vacancy (5.0%)	(\$37,968)
Market Gross Potential Residential Income	\$6,231,384
Market Vacancy (7.0%)	(\$436,196)
Gross Residential Income	\$6,516,591
Commercial Income (<i>see Section 19.4 for more detail</i>)	\$219,065
Commercial Vacancy (0.0%)	(\$0)
Other Income – Parking, Fees, Solar	\$467,333
Effective Gross Income	\$7,202,989

Expenses	
Residential Operating Expenses	\$2,129,520
Net Operating Income	\$5,073,469
Cash Flow	\$1,011,540

Combined Debt Service Coverage 1.25

Operating Expense Detail			<i>Per Unit</i>
Management Fee	3.0%	\$210,285	\$1,235
Administrative Costs		\$620,555	\$3,650
Maintenance Costs		\$259,393	\$1,526
Utilities: Electricity, gas, water & sewer		\$113,358	\$667
Real Estate Taxes		\$548,250	\$3,225
Commercial Expenses		\$122,679	\$722
Insurance		\$212,500	\$1,250
Replacement Reserves		\$42,500	\$250
Total		\$2,129,520	\$12,524

Operating Expenses as a Percent of EGI 30.0%

19. Notes and Analysis

- 1. Equity Sizing.** The Sources and Uses in this commitment proposal reflect a projected Momentum Equity investment amount of up to \$10,000,000. The final equity amount and preferred rate will be set after Freddie Mac issues their loan commitment and the interest rate on the Loans is locked.
- 2. Loan Sizing.** The Sources and Uses and MassHousing Financing Summary in this commitment proposal reflect a Projected Subordinate Loan amount of \$5,770,000. The Votes below allow for an “Up To” Loan amount of \$7,789,000. The final loan amount will be set after Freddie Mac issues their loan commitment and the interest rate is locked, such that the combined debt service coverage ratio as well as loan to value benchmarks will be met and the Subordinate Loan will be no greater than 10% of the Loans.

To the extent that the final subordinate loan amount is greater or less than \$5,770,000, MassHousing will confirm that other sources will be adjusted as necessary to maintain a balanced sources and uses.

- 3. Mobile Voucher Preference.** In addition to an affordability restriction on 24 units, the City of Boston will also require a tenancy preference on ten (10) units for mobile voucher holders. This preference will apply to the units underwritten at MassHousing’s statutory 80% of AMI rents; in the instance that those units are occupied by households with mobile vouchers that have a payment standard greater than the 80% of AMI rent, that will create additional rental revenue to the Development.
- 4. Commercial Income.** The Sponsor has expressed a preference and intent to lease the ground-floor commercial space to the U.S. Postal Service and a restaurant owner. Currently, a lease has been negotiated but not yet executed for the space that was intended to be occupied by the Postal Service.

To mitigate the risk that the Postal Service ultimately does not lease the space, the estimated loan amount assumes there will be no long-term leases in place at construction closing and includes 80.7% of the Sponsor’s projected rent of \$52 per square foot for the 5,200 square feet of commercial space. The resulting underwritten amount of \$42 per square foot equals the average rent for new 2024-25 leases in Allston and Brighton, according to CoStar data compiled by the Agency.

Given that the tenant in the commercial space at the Sponsor’s nearby BLDG 89 development signed a new lease in 2024 for \$58 per square foot, staff recommend assuming \$42 per square foot for Allston Post. Berkadia’s final underwriting of the commercial income will reflect the findings of the third-party appraisal and market study.

5. Other Income.

- a. **Solar Power Purchase Agreement.** The development plan includes the installation of a 124-kW rooftop solar array under a power purchase agreement with ReVision Energy. The PPA generates \$17,000 in annual revenue to the Development, all of which is included in the underwriting.
 - b. **Parking.** The 49 parking spaces will each be rented for \$400 per month, generating a proposed \$235,000 in annual revenue to the Development, all of which is included in the underwriting.
 - c. **Fees.** Other fee revenue includes fees charged for pets, storage, and other costs, all of which are inline with fees charged at comparable market rate residential properties.
6. **Third-Party Reports.** Under the Origination and Underwriting Agreement between Berkadia and MassHousing, Berkadia will commission all third-party reports as part of its diligence review. MassHousing will be an intended user of these reports and to the extent that any of the reports change the underwritten rents, loan-to-value, or replacement reserve deposits, the loan size may be adjusted accordingly.

Allston Post**VOTES AND FINDINGS****PROPOSALS AND VOTES**Mortgage Loan

Staff has reviewed the proposal for subordinate financing and proposes the following vote for approval by the Agency:

VOTED: To approve the findings and determinations set forth below and to authorize a permanent second mortgage loan in an approximate principal amount of \$5,770,000, or such other amount as evidenced in the Freddie Mac loan commitment, subject to the limitation that the final amount of such loan shall not be more than \$7,789,000 nor less than \$3,750,000, to be made to Eden Harvard LLC or another single-purpose entity controlled by Eden Properties LLC (the “Borrower”) as owner of the multifamily residential development known as “Allston Post” (the “Development”) and located in Boston, Massachusetts, provided together with, and made subordinate to, a first mortgage loan to the Borrower by Freddie Mac, and in accordance with the applicable general closing standards and delegations of authority previously approved, and further subject to (1) compliance with all applicable laws and all regulations and requirements of applicable financing programs, and (2) the following special conditions: None.

Momentum Equity

Staff has reviewed the proposal for momentum equity financing and proposes the following vote for approval by the Agency:

VOTED: To approve and authorize an investment of Momentum Equity in an approximate amount of up to \$10,000,000, to a to-be-determined single-purpose entity, jointly controlled by a MassHousing affiliate entity and an entity controlled by Eden Properties LLC, or its principal Michael Samuels, such that MassHousing will hold a preferred equity investment in the multifamily residential development known as “Allston Post” (the “Development”) and located in Boston, Massachusetts, and in accordance with the requirements of the Momentum Equity program and any requirements related to such program (including such documentation as the General Counsel may require), the delegations of authority previously approved, and further subject to compliance with all applicable laws and all regulations and requirements of applicable financing programs.

STATUTORY FINDINGS AND DETERMINATIONS

Statutory Findings:

The Loan(s) will be financed under the provisions of Section 5 of MassHousing's enabling act, Chapter 708 of the Acts of 1966, as amended (the "Act"). Pursuant to Section 5(g) of the Act, staff makes the following findings for the proposed Development:

1. The affordability of rents for 20% of the units:

Thirty-four units (20%) in the Development will be affordable to low-income persons and families, as specified in the Act, at the adjusted rentals shown in the rent schedule below.

2. Shortage of Affordable Housing Units in the Market Area

The market needs data reflects the information available to A&M staff as of the date of collection March 7, 2025. Further, the reader is cautioned and reminded that any observations, comparisons, and/or conclusions are based on the data as of the indicated collection date.

In-house data for larger market and mixed-income complexes (approximately 679 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 95.2%, and range between 94% and 96%. One of the comparables was offering one month of free rent.

1st Qtr. 2025 CoStar data for the subject's Allston/Brighton Multi-Family Submarket (11,443 units) has an overall vacancy rate at 5.7% YTD, which is an increase of .32% from one year ago. CoStar data for the Boston market (284,114 units) has an overall vacancy rate of 5.7% YTD, which is an increase of .08 % from one year ago. The Allston/Brighton Multi-Family Submarket vacancy rate is projected to increase to 6.3% over the next five years, while the Boston market is projected to increase to 5.8%.

CoStar, submarket data for the 4-5 Star building type (3,695 units) indicates a 1st Qtr. 2025 vacancy rate of 8.8% and an average asking rent of \$3,698, while the submarket data for the subject's 3 Star building type (4,026 units) indicates a 1st Qtr. 2025 vacancy rate of 5.9% at an average asking rent of \$2,536 and 1-2 Star buildings (3,722 units) indicates a 1st Qtr. 2025 vacancy rate of 2.4 % at an average asking rent of \$2,405. The development with its amenities, more closely reflects the 3 Star building type, and is reflected in both the vacancy rate and market rent potential.

According to the Executive Office of Housing and Livable Communities (EOHLC) Chapter 40B Subsidized Housing Inventory (06/29/23), the City of Boston 299,238 year-round housing units, 57,443 (19.2%) of which are subsidized for low/moderate income households.

Boston Housing Authority (BHA) owns and operates 27 family and 36 elderly/disabled developments with a total of 12,501 units. The BHA also administers 14,574 units of Leased

Housing, consisting of 12,216 Housing Choice Vouchers, 1,441 Project Based and 198 Moderate Rehab. In addition, the City of Boston's Annual Plan (FY2024) indicated that the BHA maintains the following wait lists: There are 7,724 households on the Leased Housing waiting list. This is broken down by families with children, families with disabilities and elderly families. The BHA also had Single applicants on the waiting list. There were also instances of families that fit into more than one category. This waiting list has been closed since November 2008 and there are no plans to reopen at this time. The BHA also maintains a Public Housing Wait list with 28,703 applicants.

U.S. Census data from the 2018-2023 American Community Survey (ACS) indicates that of the 279,216 households in the City of Boston approximately 76.3% earned less than the HUD published 2024 AMI (\$148,900), approximately 45.1% earned less than 50% of 2024 AMI, approximately 52.4% earned less than 60% of the 2024 AMI, and approximately 67.7 %earned less than 80% of the 2024 AMI.

3. Inability of Private Enterprise Alone to Supply Affordable Housing

MassHousing staff has completed an analysis of the market rate rents, as defined by Agency statute, which absent MassHousing financing, would be required to support the development and operations of the Development. Based on the substantial difference between these market rents (shown in the Rent Schedule below) and the rents for this project, MassHousing staff finds that private enterprise alone cannot supply such housing.

4. No Undue Concentration of Low-income Households

The financing herein proposed will change neither the current income mix of the Development or that of its surrounding locality.

5. Elimination or Repair of Unsafe or Unsanitary Dwelling Units

As evidenced by data cited in Finding No. 2 above, there is an acute shortage of decent, safe, and sanitary housing available to low-income persons and families in the general housing market area of the Development. Although staff is not aware of units within the same market area that require demolition or compulsory repair, by preserving the affordable housing proposed here, those in need of affordable housing will not be forced to accept residence in substandard units. So long as the acute shortage of affordable housing persists, actions of public agencies to increase the supply of affordable housing will reduce the market forces that allow unsafe and unsanitary units to persist. In addition, MassHousing, through its administration of housing programs, and other public agencies (e.g., local enforcement of building codes), continue to require repair of substandard units as such units are identified.

Rental Determinations:

Pursuant to Section 6(a) of the Act, MassHousing makes the following rental determinations for units within the proposed Development:

Rent Schedule:

Number of Bedrooms	Studio	1BR (Jr.)	1BR	1BR+Den	2BR	3BR
Number of Units	54	30	38	1	41	6
Net SF/Unit	467	534	617	699	892	1,130
Elevator Y/N	Y	Y	Y	Y	Y	Y
Market Rate Rent						
(10% Rate 20 Year Term)	\$3,460	\$3,637	\$4,072	\$4,876	\$4,927	\$6,909
MHFA Below Market Rent						
(Cost-Based Rent)	\$2,803	\$2,979	\$3,415	\$4,219	\$4,269	\$6,252
MHFA Adjusted Rent						
	30% of 80% of AMI					
Underwriting Rents						
Unrestricted Market	\$3,119	\$3,308	\$3,752	\$4,219	\$4,693	\$6,825
70% of AMI IDP	\$1,567	\$1,664	\$1,664		\$1,951	
80% of AMI IDP					\$2,276	\$3,386
80% of AMI					\$2,931	\$3,386

Based on this information, MassHousing staff finds that a significant need exists for the type of development proposed here, that private enterprise alone cannot supply such housing, and that the financing of the Development will not create or contribute to an undue concentration of low-income persons or adversely impact other housing in the area.

EXHIBIT A Map and Picture

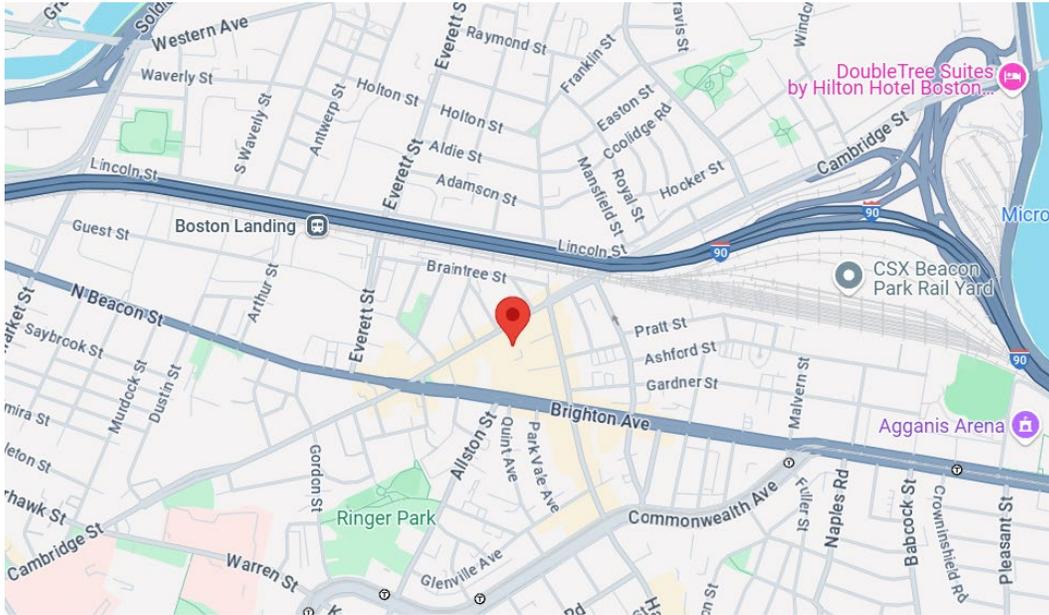


EXHIBIT B

Priority Screening Criteria

1. Readiness and Eligibility

- a. **Project Readiness.** The Developer secured the necessary local zoning and permitting approvals, completed construction drawings and retained general contractor with a firm construction bid proposal, identified construction period financing sources and assembled the entire development team.
- b. **Completeness of Submission.** The Developer has provided all requested preliminary due diligence materials related to project information, development plans and related reports, and sponsor/principal information.
- c. **Affordability Level Eligibility.** Twenty percent of the units (34 units) will be income restricted for households earning up to 80% of the Area Median Income (“AMI”).

2. Project Costs & Investment Efficiency

- a. **Cost Efficiency (Units per Dollar).** The total development cost is \$92,35,125 which is approximately \$542,560 per unit.
- b. **Investment Efficiency (Size of Ask)** The investment level of Momentum Equity and Accelerator Funds in the project represents 10.84% of the project’s total equity.

3. Impact and Additionality

- a. **Local Impact on Housing Opportunity**

The Allston Post development will include, in addition to new residential housing, a new replacement post office branch to the subject site’s neighborhood that has seeking more accessibility to postal services since the previous branch had been closed nearly 6 years ago.
- b. **Additionality of Investment (“but for”)**

Without the investment of Momentum equity in this transaction, the project will have an overall project IRR of approximately 9.43% over a 13-year term. With the investment of Momentum equity as part of the project’s financing structure, the project does not incur an excessive refinance shortfall and will be able to generate an overall project IRR of 10.35% over a 13-year term, which is an improvement by 9.8%. The Project’s multiple on equity (2.94x vs 2.49x) improves by 18.8% to the project investors.
- c. **Diversity & Inclusion**

The Owner, Eden Harvard LLC, is a 50/50 partnership between Eden Properties and a family trust who is a minority and woman-run investment business. Among the development professionals, the project architect, EMBARC, is a certified MBE and Verdant Landscape Architects is a certified WBE. Both firms have been involved with the development since the Owner gained site control.

EnviENERGY Studio is providing the energy modeling for the project and is certified as a Women's WBE through the Women's Business Enterprise National Council (WBENC), the nation's largest third-party certifier of businesses owned and operated by women in the US.

d. Climate Alignment

Allston Post will meet Passive House standards (PHIUS CORE 2021 requirements), Energy Star Multifamily New Construction Versions 1.1, U.S. DOE Zero Energy Ready, EPA Indoor airPlus, and EPA Watersense requirements. The project will also meet Gold Certifiability under the US Green Building Council LEED v4 for Homes BD+C Multi-Family Mid-Rise.

EXHIBIT C
Glossary of Terms
Real Estate Investment Metrics

Capitalization Rate - potential rate of return on an income-producing property, calculated by dividing its annual net operating income (NOI) by its current market value.

Common Equity Investment – total equity invested from sponsor and equity investor third parties.

Multiple on Equity ("deal/project multiple") – number of times the common equity gets their equity returned, where a 1.0x multiple is breakeven.

IRR ("deal/project IRR") – the time-weighted average compounded annual rate at which the common equity investment grows.

Momentum Equity IRR – the time-weighted average compounded annual rate at which the Momentum Equity investment grows.

Project Cash-on-Cash – the rate of return that measures how much cash has been earned based on the initial cash investment.

Operating Distributions to Paid-in Capital - Operating cash flows to common equity.

Residual Value to Paid-in Capital - net sale proceeds after debt repayment cash flow to common equity.

Total Value to Paid-in Capital – The sum of the operating and residual distributions to paid-in capital.

EXHIBIT D

Forge Loan Structure

Freddie Mac lending includes a risk sharing element, a concept which is also seen in HUD's Federal Housing Administration ("FHA") and Federal Financing Bank ("FFB") Risk-Sharing Initiatives, in which MassHousing participates extensively. In the Freddie Mac structure, a lending partner purchases a 10% top loss tranche of the loan (generally referred to as the "B Piece"), allows Freddie Mac to structure bonds as Triple-A ("AAA") securities and therefore to offer favorable interest rates to borrowers.

Under the Agency's arrangement with Berkadia, MassHousing plays the role of the B Piece purchaser. However, rather than purchase a tranche of the Freddie Mac loan, the Agency will make a subordinate loan of up to 10% of the total supportable loan amount.

The resulting integrated permanent financing package will then consist of a Freddie Mac first mortgage loan ("First Mortgage Loan") and a coterminous subordinate second mortgage loan from MassHousing (the "Subordinate Loan" and together with the First Mortgage Loan, the "Loans"). The Loans will fund the senior debt obligations at no more than 80% combined Loan-to-Value ("LTV") and no less than a combined 1.25 Debt Service Coverage Ratio ("DSCR").

MassHousing and Berkadia have entered into an Origination and Underwriting Agreement defining the relationship between MassHousing and Berkadia regarding the origination, underwriting, and closing of an integrated debt financing package. The financing package will include the First Mortgage Loan underwritten by Berkadia and funded through Freddie Mac and the Subordinate Loan underwritten and funded by MassHousing.

The First Mortgage Loan will meet a minimum 1.35 DSCR. Together with the Subordinate Loan, the Loans will meet a minimum combined 1.25 DSCR. This structure allows MassHousing to access a low-cost taxable permanent financing execution by committing up to 10% of the overall financing package. Because the Agency's commitment is providing credit enhancement to Freddie Mac in the form of a first loss position, the Agency's involvement allows for more favorable lending terms than Berkadia can offer to borrowers outside of the program, including a more competitive interest rate, up to 80% LTV and a favorably priced 36-month forward commitment, reducing the overall cost of the financing and supporting the development of mixed-income housing.

Berkadia is responsible for ensuring that all applicable Freddie Mac requirements have been satisfied, and that Freddie Mac will determine the new First Mortgage Loan is an acceptable risk. MassHousing will independently underwrite the Subordinate Loan. With Sponsor's acceptance of commitment letters for the Loans, the financing package will advance to closing. There will be a single construction closing with coordination between MassHousing, Berkadia, the Sponsor, and the construction lender. Once the Development achieves stabilization, Freddie Mac and MassHousing will make the Loans to replace the construction loan.

EXHIBIT E

Rental Market Comparables - *see following page*

EXHIBIT E - Rental Market Comparables

	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8	Comp 9	Comp 10
Location	Boston (Allston), MA	Boston (Brighton), MA	Boston (Allston), MA	Boston (Allston), MA	Boston (Allston), MA	Boston (Allston), MA	Boston (Allston), MA	Boston (Brighton), MA	Boston (Brighton), MA	Boston (Brighton), MA	Boston (Brighton), MA
# of Units	170	129	284	80	72	325	77	108	295	132	180
Year Built	est. 2028	2022	2013-2014	2017	2020	2015	2023	2023	2018	2018	2023
Vacancy Rate	5.0%	5.40%	6.30%	5.00%	0.00%	3.70%	2.60%	4.60%	7.10%	1.50%	5.60%
	0x1	0x1	0x1	0x1	0x1	0x1	0x1	0x1	0x1	0x1	0x1
Avg. Rent	\$3,119	\$3,031	\$3,304	\$3,084	\$3,031	\$3,240		\$3,304	\$2,591	\$2,318	\$3,025
Square Feet	467	520	548	502	523	447		548	505	506	589
Avg. Rent/SF	\$6.68	\$5.83	\$6.03	\$6.14	\$5.80	\$7.25		\$6.03	\$5.13	\$4.58	\$5.14
	1x1	1x1	1x1	1x1	1x1	1x1	1x1	1x1	1x1	1x1	1x1
Avg. Rent	\$3,567	\$3,527	\$3,635	\$3,039	\$3,411	\$4,286	\$3,355	\$3,635	\$3,434	\$3,109	\$3,432
Square Feet	582	708	707	580	652	666	640	707	816	690	841
Avg. Rent/SF	\$6.13	\$4.98	\$5.14	\$5.24	\$5.23	\$6.44	\$5.24	\$5.14	\$4.21	\$4.51	\$4.08
	2x2	2x2	2x2	2x2	2x2	2x2	2x2	2x2	2x2	2x2	2x2
Avg. Rent	\$4,693	\$4,416	\$4,756	\$4,156	\$4,499	\$5,337	\$4,742	\$4,756	\$4,348	\$4,014	\$4,766
Square Feet	892	859	939	959	1004	1014	914	939	1104	907	1155
Avg. Rent/SF	\$5.26	\$5.14	\$5.06	\$4.33	\$4.48	\$5.26	\$5.19	\$5.06	\$3.94	\$4.43	\$4.13
	3x2	3x2	3x2	3x2	3x2	3x2	3x2	3x2	3x2	3x2	3x3
Avg. Rent	\$6,825		\$6,326	\$5,116	\$5,000	\$6,744	\$6,092	\$6,326	\$5,551		\$6,024
Square Feet	1130		1233	1164	1279	1281	1235	1233	1425		1534
Avg. Rent/SF	\$6.04		\$5.13	\$4.40	\$3.91	\$5.26	\$4.93	\$5.13	\$3.90		\$3.93
Utilities	Landlord pays for trash removal. Tenant is responsible for all other utilities.	Landlord pays for trash removal. Tenant is responsible for all other utilities.	Landlord pays for trash removal. Tenant is responsible for all other utilities.	Landlord pays heat and trash removal. Tenant is responsible for all other utilities.	Landlord pays for trash removal. Tenant is responsible for all other utilities.	Landlord pays heat, hot water, and trash. Resident pays for all other utilities.	Landlord pays for trash removal. Tenant is responsible for all other utilities.	Landlord pays for trash removal. Tenant is responsible for all other utilities.	Landlord pays for partial heat, hot water, and trash removal. Tenant is responsible for all other utilities.	Landlord pays for trash removal. Tenant is responsible for all other utilities.	Landlord pays for trash removal. Tenant is responsible for all other utilities.
Parking	49 Parking Spaces (.29 / unit) Significantly less parking than competitors. \$400/mo.	Garage: \$275-\$375/mo.	Assigned Surface: \$225/mo. Garage: \$275/mo. Tandem: \$350/mo.	Garage: \$225/mo. Compact Garage: \$175/mo.	Garage: \$275/mo.	Garage:\$275/mo.	Garage: \$325/mo.	Garage: \$250/mo.	Garage:\$350/mo. Garage Compact: \$300/mo. Garage Tandem: \$475/mo.	Uncovered Garage: \$225/mo. Covered Garage: \$275/mo.	Garage: \$250-\$425/mo.

BILD Financing Commitment Proposal | May 13, 2025

Allston Post



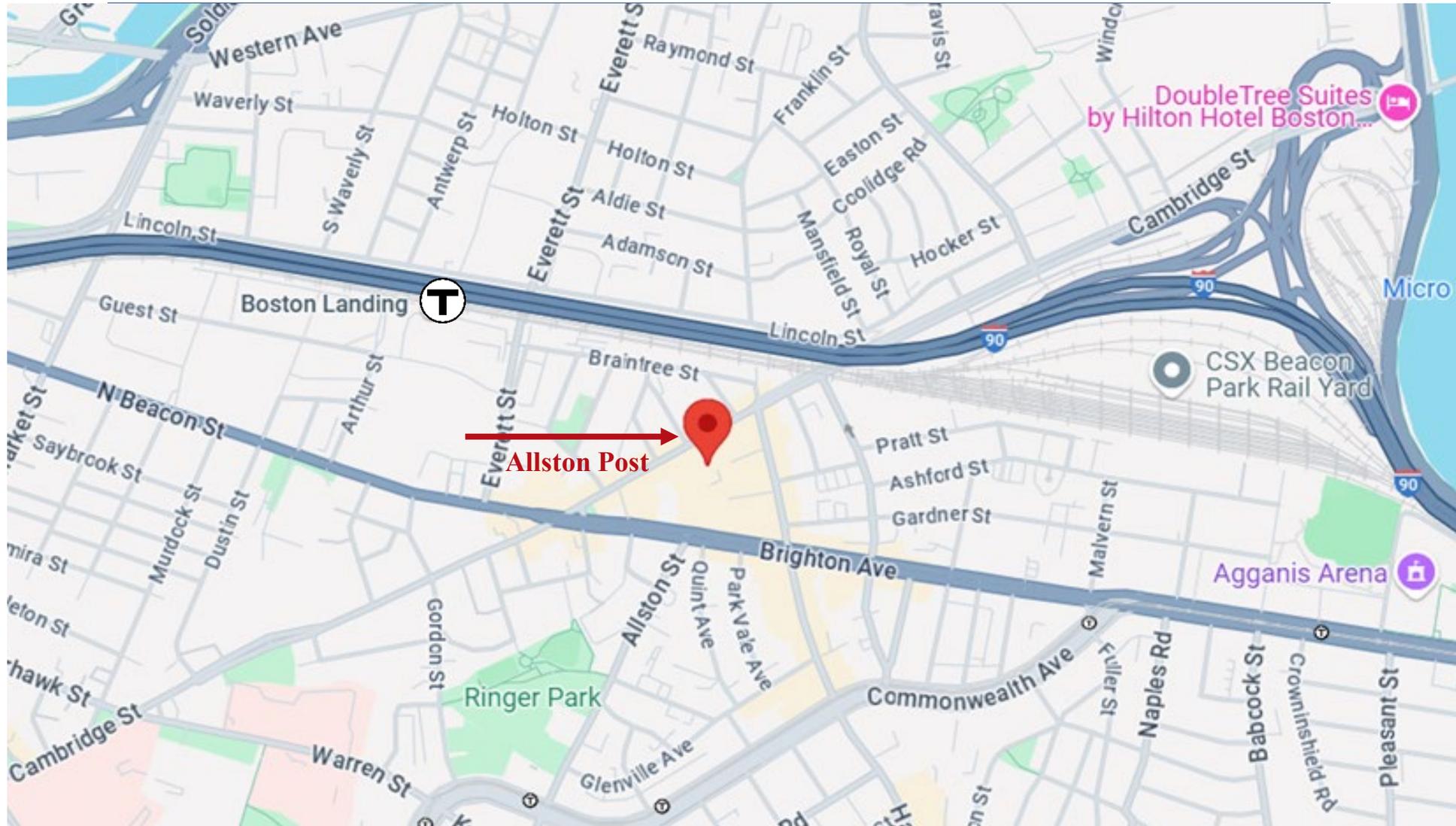
Location	25-39 Harvard Avenue, Allston (Boston)
Sponsor	Eden Properties LLC
Transaction Type	Production
Funding Type	1) Forward Commitment of an Equity Investment 2) Forward Commitment of a Subordinate Loan
Execution Type	1) Momentum Equity 2) Financing Options for Residential Growth and Expansion (“FORGE”) Loan (Taxable)
Credit Enhancement	None
Total Rental Units	170
Affordability Mix	34 Affordable 136 Market

Deal Team Members

Origination	Brian Robinson, Jeff Geller, Teddy Eleevia
Underwriting	Dan Staring, Joe Bertolino
Asset Management	Dan Discenza



Allston Post | Boston



Borrower Team

Mortgagor Entity	Eden Harvard LLC
Developer / Sponsor	Eden Properties LLC
General Partner / Managing Member	Eden Harvard Manager LLC
Construction Lender	To be Determined
Investors	Michael Samuels, Family Trust and other passive investors
Management Company	Eden Properties LLC
Architect	Embarc Design
General Contractor	Cranshaw Construction Company

Unit Mix

Residential Rent														
Unit Size	Total Units	70% of AMI			80% of AMI			80% of AMI			Unrestricted			
		Boston IDP*			Boston IDP*			MassHousing Statutory*			Market Rate**			
		Count	Rent/sf	Rent	Count	Rent/sf	Rent	Count	Rent/sf	Rent	Count	Rent/sf	Rent	
0 BR	54	11	\$3.07	\$1,438							43	\$6.65	\$3,119	
Junior 1 BR	30	6	\$3.15	\$1,686							24	\$6.18	\$3,308	
1BR	38	3	\$2.72	\$1,686				5	\$3.94	\$2,442	30	\$6.05	\$3,752	
1BR with Den	1										1	\$6.04	\$4,219	
2 BR	41	2	\$2.14	\$1,910	2	\$2.47	\$2,199	4	\$3.29	\$2,931	33	\$5.26	\$4,693	
3 BR	6							1	\$3.00	\$3,386	5	\$6.05	\$6,825	
Total	170	22			2			10			136			

* Net of utility allowances

** Market rents represent projections based on review of materials provided by Sponsor as well as available market comparable information. Underwritten rents will be reviewed and finalized upon receipt of appraisal commissioned by Berkadia and reviewed by both Berkadia and MassHousing. At this stage, the projected gross rent net of vacancy allowance associated with these units is in line with comparable data. See Exhibit H for reference.

Project Costs

Project Construction Costs	
Total Construction Cost	\$57,728,100
Gross Square Footage	149,000
Construction per Gross Square Foot	\$387
Construction per Unit	\$340,000

Sources and Uses

Sources	Construction		Pre-Stabilization		Permanent		
		<i>per unit</i>		<i>per unit</i>		<i>per sf</i>	<i>per unit</i>
Construction Loan	\$70,000,000	\$411,765	\$60,000,000	\$352,941			
FORGE Loan					\$57,700,000	\$387	\$337,412
Momentum Equity			\$10,000,000	\$58,824	\$10,000,000	\$67	\$58,824
Common Equity	\$22,235,125	\$130,795	\$22,235,125	\$130,795	\$24,535,125	\$165	\$146,324
Total	\$92,235,125	\$542,560	\$92,235,125	\$542,560	\$92,235,125	\$619	\$542,560

Uses		<i>per sf</i>	<i>per unit</i>
Acquisition	\$14,825,000	\$100	\$87,206
Construction	\$57,728,100	\$387	\$339,577
Contingency (5.5%)	\$3,216,873	\$21	\$18,923
General Development	\$12,917,647	\$87	\$75,986
Developer Overhead & Fee	\$3,547,505	\$24	\$20,868
Total	\$92,235,125	\$619	\$542,560

Underwriting Notes

1. Equity Sizing
2. Loan Sizing
3. Mobile Voucher Preference
4. Commercial Income
5. Other Income
6. Third-Party Reports

Recommended Votes

- Approval of Second Mortgage
- Approval of Momentum Equity

Loan Commitment Proposal | May 13, 2025

Jackson Place (f/k/a Jefferson Park, Phase 3)

1. General Project Information	
Project Name	Jackson Place
Project ID	22-011
Associated Projects	Clifton Place (in construction)
Address(es)	1 Jackson Place, Cambridge, MA 02140
Sponsor	Cambridge Housing Authority
Transaction Type	Production
Funding Type	Forward Commitment of Permanent Loan
Execution Type	Portfolio (TE)
Credit Enhancement	HUD/FHA Risk-Sharing with 50% credit risk
Approval Type	Board
Total Rental Units	83
Affordability Mix	83 Affordable

2. Recommended Actions

- Official Action Status
- Commitment of Permanent Tax-Exempt Loan
- Commitment of Tax-Exempt Bridge Loan
- Approval for the Use of Low-Income Housing Tax Credits

The proposed financing will support the construction of Jackson Place (the “Development”), a proposed 83-unit development in North Cambridge. The Development will include two four-story buildings, and is the second phase of the two-phase redevelopment of Jefferson Park Federal. The first phase, Clifton Place, is currently under construction, and once completed will include 195-units in four buildings. The original public housing complex included 175 units in a mix of low-and mid-rise buildings and was constructed in 1951.

Jackson Place will replace 43 units with 83 units, all of which will be developed under the Restore-Rebuild initiative (formerly known as the Faircloth-to-Rental Assistance Demonstration (“RAD”) program). In 2019, as a result of chronic water infiltration issues and resulting mold issues, the buildings were deemed “beyond repair” under Section 18 Demolition and Disposition Standards. All residents have been relocated offsite and demolition – the cost of which is being carried outside of the transaction and was paid for by the Sponsor and City of Cambridge – began in summer 2023. All 278 of the new units at the former Jefferson Park Federal site will be developed under the Restore-Rebuild initiative.

3. MassHousing Financing

First Loan	
Type	Permanent
Loan Amount	\$21,155,000
Interest Rate	30-Year MMD plus 225 basis points (bps) to be locked at Construction Loan Closing (processing rate of 7.25% assumed for underwriting)
Loan Term / Amortization	40 y / 40 y
Term of Fwd Commitment	24 mo.
Year 1 DSCR	1.20 projected (1.10 minimum)
LTV	TBD projected (90% maximum)
Equity Bridge Loan	
Type	Tax-Exempt Bridge
Loan Amount	\$18,175,000
Interest Rate	6.43% projected
Loan Term/Amortization	12 mo. / interest only
Junior Loan	
Type	Capital Magnet Fund
Loan Amount	\$450,000
Interest Rate	0% projected
Loan Term/Amortization	40 y / non-amortizing

4. Development Plan

Description of Site. The Development will be constructed on a 2.59-acre parcel in North Cambridge (the “Site”). The Site is close to Route 2, the Alewife MBTA station, and bus routes as well as retail, commercial, and educational opportunities.

Description of Existing or Proposed Building. Jackson Place will include two four-story walk-up buildings and thirty-nine parking spaces, as well as updated management, maintenance and community space.

Description of Affordability Mix. All 83 units will be subject to income restrictions. Fourteen (14) of the units will be set-aside for households earning up to 30% of Area Median Income (“AMI”) and sixty-nine (69) units will be set-aside for households earning up to 60% of AMI.

All 83 units will benefit from a new Project-Based Section 8 HAP contract through the Restore-Rebuild initiative (formerly known as the Faircloth-to-RAD program) conversion process which allows housing authorities with existing Faircloth Authority to construct new public housing units that will be converted to project-based Section 8 subsidies during the development and stabilization process.



Site Control. The Site is currently owned by the Cambridge Housing Authority (“CHA”). For the revitalization of Jackson Place, a 99-year ground lease from the CHA will be provided to the mortgagor/owner Jackson Place LLC.

5. Borrower Team

Mortgagor Entity: Jackson Place LLC

Jackson Place LLC is a sole-asset, single-purpose entity formed for the purpose of owning and operating the Development.

Developer / Sponsor: Cambridge Housing Authority

The CHA provides rental housing and rental assistance to more than 5,500 low-income families, elders and disabled individuals through its public housing and Housing Choice Voucher (Section 8) Programs.

General Partner / Managing Member: Jackson Place Manager LLC

All membership interests in Jackson Place Manager LLC are held by Kennedy Management, Inc., a Massachusetts nonprofit corporation (“KMI”) whose board consists of the executive director and five commissioners of the Cambridge Housing Authority.

Construction Lender: Santander Bank, N.A.

Santander Bank, N.A. is a wholly owned subsidiary of the Spanish Santander Group. It is based in Boston and its principal market is the northeastern United States.

Syndicator / Investor: The Richman Group

Established in 1986, the Richman Group, through its 12 offices located nationally, conducts a wide range of development, equity investment, mortgage financing, asset management and property management activities. The Richman Group has a presence in both the market-rate rental apartment and affordable housing sectors.

Management Company: Cambridge Housing Authority

The Cambridge Housing Authority manages over 50 housing developments containing approximately 3,000 units of housing and administers approximately 5,000 Housing Choice vouchers.

Architect: BWA Architecture, Inc.

BWA Architecture, Inc. (“BWA”) was formed in 1993 and is a full-service architectural firm comprised of 20 architects, designers, construction representatives, and support staff and is located in Boston. Over the past 17 years, BWA has completed more than 50 design and construction administration projects for CHA.

General Contractor: Consigli Construction Co.

Consigli is one of the largest employee-owned construction managers in the Northeast and Mid-Atlantic. Staffed by more than 1,600 employees, with ten regional offices across the east coast from Maine to DC, and upward of \$2.3 billion in annual volume, Consigli has expanded its roots,



while maintaining its core competencies with more than 650 skilled carpenters, laborers, and masons on staff.

6. Summary of MassHousing-Sponsor Relationship	
Number of Projects with MassHousing Debt	1
Total Units with MassHousing Debt	198
Outstanding MassHousing Principal Debt	\$42,686,714
Adverse Actions Against the Borrower Team	No.
Current on Obligations with MassHousing	Yes.
Property Management Affiliate	Yes, CHA; manages properties in the CHA's portfolio and offers management services to properties outside of CHA's portfolio.

Note: Not included in these portfolio statistics are Millers River, a long-term conduit loan, and Russell Apartments, a short-term conduit loan. Both developments are in compliance with requirements of MassHousing's conduit loan program. Also not included above is Clifton Place, the first phase of the Jefferson Park redevelopment that is currently under construction with MassHousing to be the permanent loan take-out lender.

MassHousing Staff	
Origination	Amanda Melick, Originator Teodora Eleevia, Analyst
Underwriting	Doug O'Brien, Underwriter
Asset Management	Mildred Mukasa, Portfolio Manager Kate Joyce, Asset Manager

7. Unit Mix

Unit Size	Total Units	LIHTC-Eligible				Market Comparison
		30% AMI*		60% AMI*		
		<i>Count</i>	<i>Rent</i>	<i>Count</i>	<i>Rent</i>	
1 BR	6	3	\$2,539	3	\$2,539	TBD
2 BR	35	5	\$2,994	30	\$2,994	TBD
3 BR	33	5	\$3,599	28	\$3,599	TBD
4 BR	9	1	\$3,942	8	\$3,942	TBD
Total	83	14		69		

* Rents net of utility allowances.

Project-Based Rental Subsidy	
Type	Section 8
Term	20 y
Administrator	Cambridge Housing Authority
Lesser of Section 8 and market rents	

8. Operating Overview

Underwritten Operating Expenses	\$1,271,415 (approximately \$15,300 per unit)
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Basis of Operating Costs. Borrower’s submission and review of portfolio comparables. Overall operating expenses are in line with Clifton Place (Phase 1) underwritten expenses. Insurance number is based on discussions with insurance carrier and CHA’s own analysis.

9. Project Costs

Core Residential Costs	
Base	\$41,859,945
Extraordinary	\$37,664,000
Total	\$79,523,945
Commercial, Site and Other Non-Residential Costs	
Commercial Costs	-
Site and Other Non-Residential Costs	\$1,124,000
Total	\$1,124,000
Total Development Cost	
Total	\$80,647,945

Project Construction Costs	
Total Construction Cost	\$64,695,158
Construction per Square Foot	\$501

Background on Extraordinary Residential Costs. The development budget includes significant extraordinary costs driven by the size of the Development and the needs of the residents served.

As the revitalization of Jefferson Park included multiple phases, bidding for general contractors included bids for contracts covering both phases. Given the complexity of the multiple phases on a tight site, resulted in a limited pool of general contractors with the capacity to complete the overall revitalization. The project also incurred significant costs from the public bidding premium.

Additionally, the Sponsor designed the unit mix to meet the needs of existing residents and households on the waiting list; as a result, over half of the units in the Development have three or more bedrooms (and two or more bathrooms).

Background on Commercial, Site and Other Non-Residential Costs. Approximately \$1,124,000 of costs associated with the Development are associated with sidewalks and roads.

10. Sources and Uses

Sources of Funds	Total
MassHousing Perm Loan	\$21,155,000
MassHousing CMF	\$450,000
Federal LIHTC	\$37,131,000
State LIHTC	\$3,280,000
45L	\$392,715
Cambridge AHT	\$16,704,822
EOHLC	\$800,000
Accrued Interest	\$734,408
Total Sources	\$80,647,945

Core Residential Uses of Funds	Total	
		<i>Per Unit</i>
Acquisition	\$741,267	\$8,931
Construction	\$63,571,158	\$765,917
Construction Contingency	\$3,404,073	\$41,013
General Development	\$10,307,447	\$124,186
Overhead	\$750,000	\$9,036
Fee	\$750,000	\$9,036
Total Residential Uses	\$79,523,945	\$958,120

Base Costs		Extraordinary Costs	
	<i>Per Unit</i>		<i>Per Unit</i>
\$741,267	\$8,931	-	-
\$31,071,158	\$374,351	\$32,500,000	\$391,566
\$2,004,073	\$24,145	\$1,400,000	\$16,867
\$6,543,447	\$78,837	\$3,764,000	\$45,349
\$750,000	\$9,036	-	-
\$750,000	\$9,036	-	-
\$41,859,945	\$504,337	\$37,664,000	\$453,783

Commercial Uses*	-
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Site and Other Nonresidential Uses*	\$1,124,000
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Total Uses	\$80,647,945
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**Includes applicable hard costs, contingency, soft costs, overhead and fee*

11. First Year Income and Expenses

Income		
Rental Income – Project-Based Rental Subsidy		\$3,291,228
Vacancy – Project-Based Rental Subsidy	3.0%	(\$98,737)
Gross Residential Income		\$3,192,491
<hr/>		
Effective Gross Income		\$3,192,491

Expenses		
Residential Operating Expenses		\$1,271,415
<hr/>		
Net Operating Income		\$1,921,076
Debt Service		(\$1,623,871)
Cash Flow		\$297,205

Debt Service Coverage 1.20

Residential Operating Expense Detail			<i>Per Unit</i>
Management Fee	4.0%	\$127,700	\$1,539
Administrative Costs		\$253,167	\$3,050
Maintenance Costs		\$307,082	\$3,700
Security		\$8,540	\$103
Utilities (water and sewer, hot water)		\$231,134	\$2,785
Insurance		\$220,892	\$2,661
Taxes		\$32,663	\$394
Replacement Reserves		\$37,350	\$450
Mortgage Insurance Premium		\$52,888	\$637
Total		\$1,271,415	\$15,318

Operating Expenses as a Percent of EGI 39.8%

12. Underwriting

1. **Loan Sizing.** The Sources and Uses in this commitment proposal reflect a First Loan Projected Loan amount of \$21,155,000. The MassHousing Financing Summary in Section 3 above and the Votes below allow for an “Up To” Loan amount of \$24,030,000. The final loan amount will be set when the interest rate is locked at construction closing, such that MassHousing’s debt service coverage ratio and loan to value benchmarks will be met.

To the extent that the final loan amount is greater or less than \$21,155,000, MassHousing will confirm that other sources will be adjusted as necessary to maintain a balanced sources and uses.

2. **Delayed Investor Admission.** Among other requirements, MassHousing’s General Closing Standards require that at the construction closing, the equity investor make a capital contribution of at least 15% of the total federal tax credit equity amount and be admitted as a limited partner or investor member of the Borrower entity. The Sponsor has proposed, and this commitment proposal reflects, a structure which relies on MassHousing’s Delayed Investor Admission Policy and deviates from the General Closing Standards in one way: the equity investor’s initial contribution will be in the form of a loan. The equity investor will not be admitted as limited member until 50% construction completion.

At the time of the equity investor’s admission, the 15% loan will be swapped out for a 15% equity contribution. Approximately 50% of the tax credit equity will have been advanced when MassHousing funds its loan. Deviation from the standard structure allows the Sponsor to use its non-profit status to purchase certain goods, including but not limited to, construction materials, under its tax exemption which will yield cost savings to the Development.

3. **Capitalized Reserves.** The Sponsor has requested the following deviations from the standard operating reserve requirements:
 - (i) That the 6% operating reserve be reduced to 4% of the permanent loan amount, and
 - (ii) That the reserves are capitalized outside of the development budget contemplated in this proposal.

Staff recommends approval of the 4% operating reserve given the minimal lease-up risk due to the CHA’s substantial waiting list and the right of displaced Jefferson Park residents to return to the rebuilt Jackson Place.

Staff recommends approving the CHA’s proposal to capitalize the reserve outside of the development budget, as was done in Clifton Place. This reserve will be held at MassHousing for the benefit of the Development, but will be associated with a CHA-controlled entity and will not be an asset of the partnership.

4. **Local Restriction.** MassHousing approval of the local tenant selection preferences, the local affordable housing overlay zoning restrictions, and any other application local restrictions, shall be a condition to close.
5. **Real Estate Taxes.** The property will benefit from Chapter 121A and Section 6A agreements with respect to real estate taxes, which have been approved by the City through the Chapter 121A application process. The agreements will be executed prior to construction closing.
6. **Third-Party Reports.** The MassHousing “As-Improved” appraisal has been commissioned. To the extent the “As-Improved” appraisal changes underwritten rents and/or loan-to-value, the loan amount will be adjusted accordingly. An updated Phase 1 Environmental Site Assessment may be required so that it is valid within 180 days from construction closing.

Underwriting Criteria and Loan Terms	Jackson Place	Underwriting Standards
1. DSCR	1.20	Minimum of 1.10
2. Term/Amortization	40 y / 40 y	30-40 y, fully-amortizing
3. Loan to Value	TBD	Maximum of 90% based on third party "as-proposed" investment value
4. Underwriting Rents	PB-Rental Subsidy contract or market supported rents	Lesser of: <ul style="list-style-type: none"> • PB-Rental Subsidy contract or market supported rents • Programmatic rent cap or rents supported by MassHousing market review.
5. Vacancy Allowance	3.0%	Minimum of: <ul style="list-style-type: none"> • 2.5% for PB – Rental Subsidy • 3.0% for LIHTC • 5.0% for unrestricted or workforce housing
6. Affordability	40% at 60% AMI	Minimum of: <ul style="list-style-type: none"> • 20% at 80% of AMI for MassHousing Statute • 40% at 60% or 20% at 50% of AMI for loans with FHA Insurance, HUD/FFB, Tax-Exempt Bond, and/or Federal LIHTC
7. Annual Deposits to Replacement Reserves	\$450 unit / year	Minimum of: <ul style="list-style-type: none"> • \$360 unit / year (new construction) • \$500 unit / year (rehab) Note: Additional initial deposit to reserves may be required by the third-party CNA to fund twenty-year capital needs.
8. Operating Expenses	Approximately \$15,300 unit / year	Typically, between \$11,000 and \$15,000 per unit.

13. Low-Income Housing Tax Credits

The Developer has included in its financing proposal a request for the use of 4% Low-Income housing Tax Credits (the “4% Credits”). The 4% Credits may be utilized as a result of the funding of a portion of the financing with tax-exempt bonds or notes of MassHousing, which are to be issued under Section 142 of the Internal Revenue Code of 1986, as amended (the “Code”) and are subject to a volume capacity allocation under Section 146 of the Code.

Use of the 4% Credits must be approved by EOHLC as the “housing credit agency” under Section 42 of the Code who must make the determination required under Section 42(m)(1)(D) of the Code that the development and financing proposal meets the requirements of the Commonwealth’s Qualified Allocation Plan. In addition, MassHousing, as the issuer of tax-exempt obligations which generate the 4% Credits must determine under Section 42(m)(2)(D) of the Code that the amount of 4% Credits does not exceed the amount necessary for the financial feasibility and long-term viability of the development. Such determination shall be made applying the standards set forth in the proposed Board vote herein, as required by Section 42(m)(2)(B) of the Code.

Jackson Place VOTES AND FINDINGS

PROPOSALS AND VOTES

Official Action Status

Staff has reviewed the development experience and creditworthiness of the mortgagor and sponsor and found them to be acceptable. Staff has also determined that the mortgagor, sponsor, or an affiliate under common control has demonstrated evidence of site control, that the proposed site is acceptable for the intended housing, and that there is a need for the proposed housing in the community where the site is located. Therefore, staff recommends the following votes for approval:

VOTED: To approve the findings and determinations set forth immediately following this vote and to authorize (i) the Agency to grant Official Action Status and consider the application for a loan commitment for the multifamily development known as “Jackson Place” (the “Development”) at such time as it is submitted; (ii) this vote to serve as a declaration of official intent under Treasury Regulations Section 1.150-2 that such loan (a) be funded with proceeds of tax-exempt debt issued in the future and (b) reimburse, in accordance with Treasury Regulations Section 1.150-2, up to \$52,756,250 of costs of the Development paid prior to the issuance of such debt or the making of such loan; provided that this vote does not require the Agency to make any expenditure, incur any indebtedness or proceed with the Development.

Official Action Status Findings

In accordance with the vote of the Members of MassHousing dated October 10, 2023, staff makes the following Official Action Status findings for the Development:

1. The mortgagor or sponsor has acceptable multifamily housing development experience and acceptable credit history.
2. The mortgagor, sponsor or an affiliate under common control has demonstrated evidence of site control, which may include a deed, a ground lease, a purchase option, a contract of sale, or designation under a public land disposition process.
3. The site is acceptable for the proposed housing (if the loan would finance new construction).
4. There is a need for the proposed housing in the community where the site is located.

Mortgage Loans

Staff has reviewed the proposal for permanent and equity bridge financing and proposed the following votes for approval:

VOTED: To approve the findings and determinations set forth below and to authorize(a) a permanent first mortgage loan in a principal amount of up to \$24,030,000, such first loan to be insured under the HUD FHA Risk Sharing Program; and (b) a subordinate equity bridge mortgage loan in a principal amount up to \$18,175,000 in each case to be made to Jackson Place LLC or another single-purpose entity controlled by the Cambridge Housing Authority (the “Borrower”) as owner of the multifamily residential development known as “Jackson Place” (the “Development”) and located in Cambridge, Massachusetts, and in accordance with the applicable general closing standards and delegations of authority previously approved, and further subject to (1) compliance with all applicable laws and all regulations and requirements of applicable financing programs, and (2) the following special conditions: None.

FURTHER VOTED: That the amount of 4% Credits, as set by the Chief Executive Officer, the Chief Legal and Operating Officer, the Vice President of Multifamily Programs, the Senior Director of Capital Deployment, the Director (or Senior Director) of Rental Underwriting, the General Counselor the designee of any of the foregoing, prior to loan closing, to be used in connection with the multifamily development located in Cambridge, Massachusetts and known as “Jackson Place” (the “Development”) will not exceed the amount which is necessary for the financial feasibility of the Development and its viability as a qualified low-income housing project throughout the credit period, having taken into consideration:

- (a) the sources and uses of funds and the total financing planned for the Development;
- (b) any proceeds or receipts expected to be generated by reason of tax benefits;
- (c) the percentage of the tax credit amount used for Development costs other than the cost of intermediaries; and
- (d) the reasonableness of the developmental and operational costs of the Development, provided, however, that such determination shall

not be construed to be a representation or warranty as to the feasibility or viability of the Development.

FURTHER VOTED: To authorize the Chief Executive Officer, the Chief Legal and Operating Officer, the Vice President of Multifamily Programs, the Senior Director of Capital Deployment, the Director (or Senior Director) of Rental Underwriting, the General Counsel or the designee of any of the foregoing, each acting singly, to set the amount of 4% Credits to be used in connection with the Development applying the standards set forth in the immediately preceding vote.

FURTHER VOTED: To authorize the Chief Executive Officer, the Chief Legal and Operating Officer and the Vice President of Multifamily Programs, and their respective designees, each acting singly, to permit the Borrower to enter into, or assume, mortgage loans with third parties with respect to the Development, provided that (1) any such mortgage loans shall be subordinated to MassHousing's first mortgage loan, and other MassHousing debt as determined by the Chief Executive Officer, the Chief Legal and Operating Officer or the Vice President of Multifamily Programs, and (2) such subordinate mortgage loans shall be subject to MassHousing's requirements pertaining to subordinate mortgages, in a manner acceptable to MassHousing's General Counsel or his designee.

FURTHER VOTED: That MassHousing authorizes the Chief Executive Officer or her designee to permit the Borrower and management agent of the Development to use as its tenant selection plan an Administrative Plan prepared and approved by Cambridge Housing Authority, subject to review and approval by MassHousing's Director of Rental Management.

STATUTORY FINDINGS AND DETERMINATIONS

Statutory Findings:

The Loan(s) will be financed under the provisions of Section 5 of MassHousing's enabling act, Chapter 708 of the Acts of 1966, as amended (the "Act"). Pursuant to Section 5(g) of the Act, staff makes the following findings for the proposed Development:

1. The affordability of rents for 20% of the units:

83 units (100%) in the Development will be affordable to low-income persons and families, as specified in the Act, at the adjusted rentals shown in the rent schedule below.

2. Shortage of Affordable Housing Units in the Market Area

The market needs data reflect the information available to A&M staff as of the date of collection April 23, 2025. Further, the reader is cautioned and reminded that any observations, comparisons, and/or conclusions are based on the data as of the indicated collection date.

In-house data for larger market and mixed-income complexes (approximately 1,038 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 96.8% and range between 93.4% and 98.9%. Two of the comparables were offering rental concessions of one-month free rent and three months free parking.

CoStar data for the subject's Alewife Multi-Family submarket (5,407 units) has an overall vacancy rate at 6.1% YTD, which is a decrease of 6.24% from one year ago. CoStar data for the Boston market (286,175 units) has an overall vacancy rate of 5.5% YTD, which is a decrease of .06% from one year ago. The rate for the Alewife submarket is projected to increase to 7.34% over the next five years, while the Boston Market is projected to increase to 5.6%.

CoStar, submarket data for the 4-5 Star building type (3,598 units) indicates a 2nd Qtr. 2025 vacancy rate of 7.4% and an average asking rent of \$3,529, while submarket data for the subject's 3 Star building type (831 units) indicates a 2nd Qtr. 2025 vacancy rate of 4.5% at an average asking rent of \$3,289. 1-2 Star buildings (978 units) indicate a 2nd Qtr. 2025 vacancy rate of 2.7% at an average asking rent of \$2,6169. The development with its amenities, more closely reflects the 3 Star building type, and is reflected in both the vacancy rate and market rent potential.

According to the Executive Office of Housing and Livable Communities (EOLC) Chapter 40B Subsidized Housing Inventory (06/29/23), the City of Cambridge has 53,467 year-round housing units, 6,896 (12.9%) of which are subsidized for low/moderate income households.

Per a representative of Cambridge Housing Authority (CHA) they manage the following types of public housing; 532 state and federal public housing units, 1,226 Rental Assistance Demonstration (RAD) housing units, 802 Section 8 Demonstration/ Disposition units, and 110 State assisted units

that are new construction. Per the representative of CHA there are 9,200 on the waiting list and they do not currently have separate waiting list for state assisted units. CHA also administers tenant-based assistance which includes 4,179 Housing Choice vouchers, 554 Non-Moving To Work vouchers, 150 state vouchers and 120 Moderate Rehab vouchers. Per the CHA representative, there are 19,129 applicants on the waiting list for these vouchers. The CHA representative also stated that there the number of unique applicants' households across all lists are 14,071 applicants for CHA housing units, 1,797 applicants for Single Room Occupancy units and 16,994 applicants for CHA vouchers.

U. S. Census data from the 2019-2023 American Community Survey (ACS) indicates that of the 49,592 households in the City of Cambridge, approximately 78.4% earned less than the HUD published 2025 AMI (\$160,900), approximately 35.1% earned less than 50% of 2025 AMI, approximately 44.3% earned less than 60% of the 2025AMI and approximately 62.5% earned less than 80% of the 2025 AMI.

3. Inability of Private Enterprise Alone to Supply Affordable Housing

MassHousing staff has completed an analysis of the market rate rents, as defined by Agency statute, which absent MassHousing financing, would be required to support the development and operations of the Development. Based on the substantial difference between these market rents (shown in the Rent Schedule below) and the rents for this project, MassHousing staff finds that private enterprise alone cannot supply such housing.

4. No Undue Concentration of Low-income Households

The financing herein proposed does not lead to the undue concentration of low-income households.

5. Elimination or Repair of Unsafe or Unsanitary Dwelling Units

As evidenced by data cited in Finding No. 2 above, there is an acute shortage of decent, safe, and sanitary housing available to low-income persons and families in the general housing market area of the Development. Although staff is not aware of units within the same market area that require demolition or compulsory repair, by preserving the affordable housing proposed here, those in need of affordable housing will not be forced to accept residence in substandard units. So long as the acute shortage of affordable housing persists, actions of public agencies to increase the supply of affordable housing will reduce the market forces that allow unsafe and unsanitary units to persist. In addition, MassHousing, through its administration of housing programs, and other public agencies (e.g., local enforcement of building codes), continue to require repair of substandard units as such units are identified.

Rental Determinations:

Pursuant to Section 6(a) of the Act, MassHousing makes the following rental determinations for units within the proposed Development:

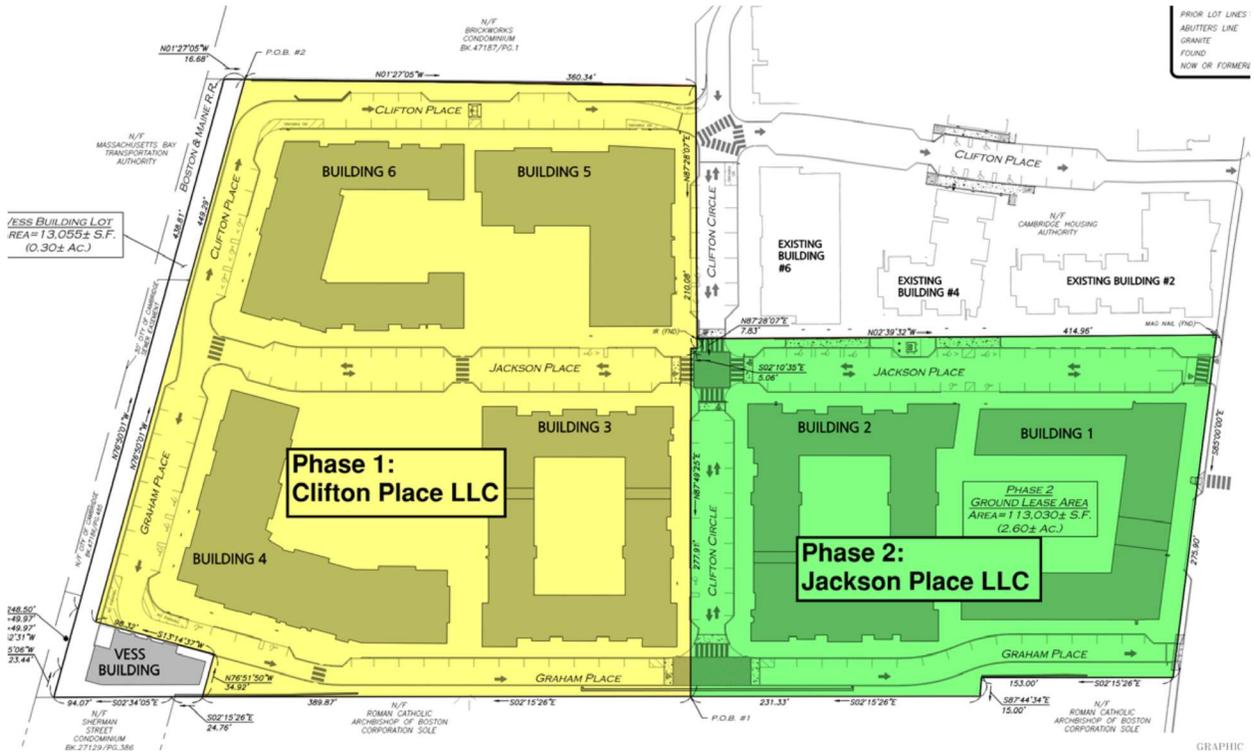
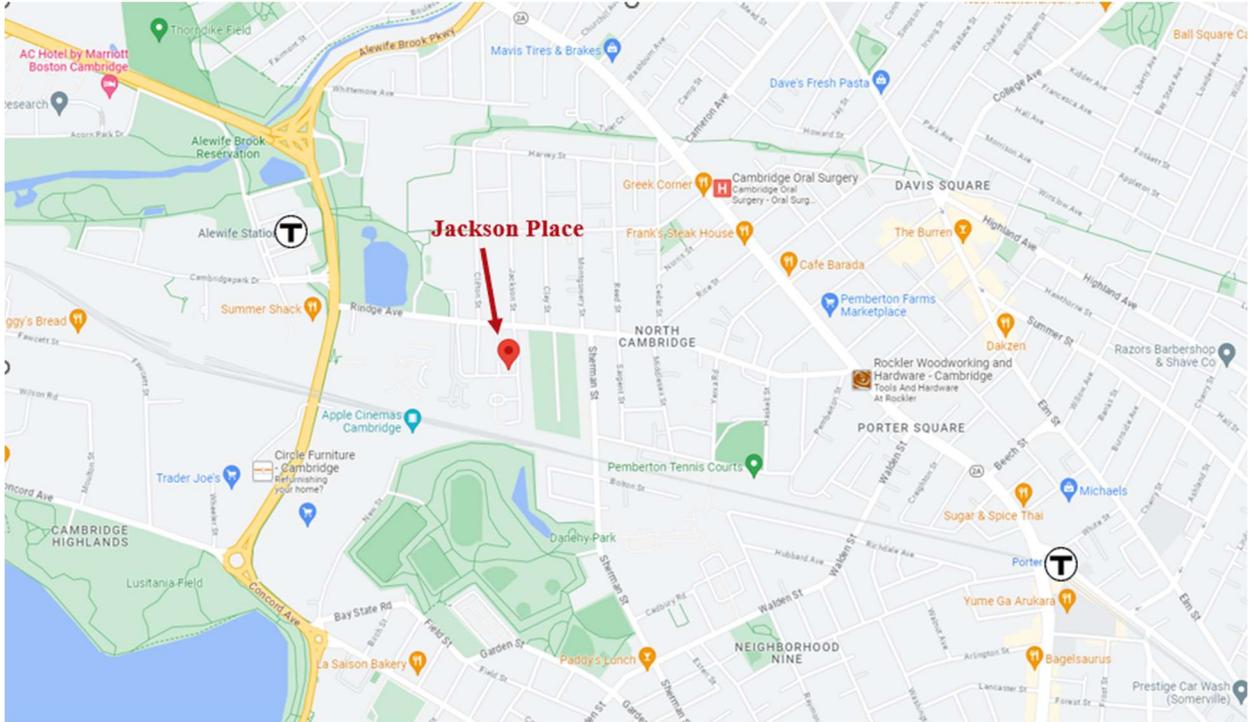
Rent Schedule:

Number of Bedrooms	1	2	3	4
Number of Units	3	30	28	8
Net SF/Unit	550	800	1,300	1,600
Elev./Non-Elev.	NE	NE	NE	NE
Market Rate Rent (10% Rate 20 Year Term)	\$7,685	\$8,140	\$8,745	\$9,088
MHFA Below Market Rent (Cost-Based Rent)	\$5,401	\$5,856	\$6,461	\$6,804
MHFA Adjusted Rent	30% of 60% of AMI			
Underwriting Rents				
Section 8 at 30% AMI	\$2,539	\$2,994	\$3,599	\$3,942
Section 8 at 60% AMI	\$2,539	\$2,994	\$3,599	\$3,942

*Rents net of utility allowances.

Based on this information, MassHousing staff finds that a significant need exists for the type of development proposed here, that private enterprise alone cannot supply such housing, and that the financing of the Development will not create or contribute to an undue concentration of low-income persons or adversely impact other housing in the area.

MAP AND PICTURES





Loan Commitment Proposal | May 13, 2025

Jackson Place



Location	1 Jackson Place, Cambridge, MA 02140
Sponsor	Cambridge Housing Authority
Transaction Type	Production
Funding Type	Forward Commitment of Permanent Loan
Execution Type	Portfolio (TE)
Credit Enhancement	HUD/FHA Risk-Sharing with 50% credit risk
Total Rental Units	83
Affordability Mix	83 Affordable

Deal Team Members

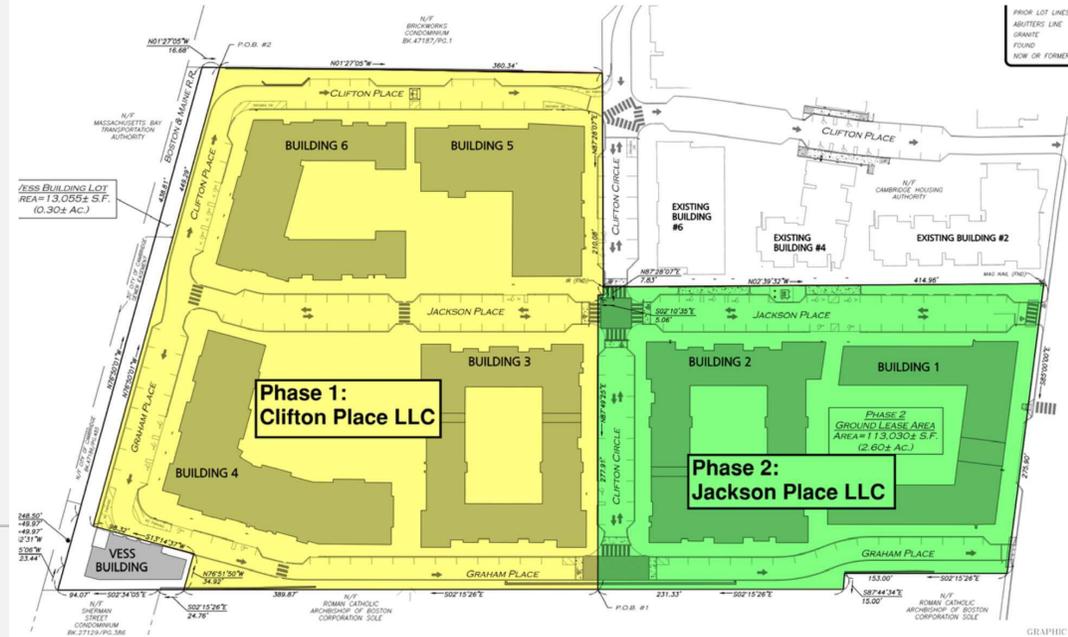
Origination	Amanda Melick, Teodora Eleevia
Underwriting	Doug O'Brien
Asset Management	Mildred Mukasa, Kate Joyce

Jackson Place | Cambridge



Development Overview

Phase	<u>Phase 1</u>	<u>Phase 2</u>	<u>Total</u>
Site Area (Acres)	5.36	2.59	7.95
Number of Buildings	4	2	6
Units			
1BR	35	6	41
2BR	71	35	106
3BR	78	33	111
4BR	10	9	19
5BR	1	-	1
TOTAL	195	83	278
Volume Cap	\$85,000,000	\$39,330,000	\$124,330,000
Permanent Loan	\$58,098,000	\$21,155,000	\$79,253,000
MassHousing CMF	-	\$450,000	\$450,000



Borrower Team

Mortgagor Entity	Jackson Place LLC
Developer / Sponsor	Cambridge Housing Authority
General Partner / Managing Member	Jackson Place Manager LLC
Construction Lender	Santander Bank, N.A.
Syndicator / Investor	The Richman Group
Management Company	Cambridge Housing Authority
Architect	BWA Architecture, Inc.
General Contractor	Consigli Construction Co.

Unit Mix

Unit Size	Total Units	LIHTC-Eligible				Market Comparison
		30% AMI*		60% AMI*		
		<i>Count</i>	<i>Rent</i>	<i>Count</i>	<i>Rent</i>	
1 BR	6	3	\$2,539	3	\$2,539	TBD
2 BR	35	5	\$2,994	30	\$2,994	TBD
3 BR	33	5	\$3,599	28	\$3,599	TBD
4 BR	9	1	\$3,942	8	\$3,942	TBD
Total	83	14		69		

* Rents are net of utility allowances.

Project Costs

Core Residential Costs	
Base	\$41,859,945
Extraordinary	\$37,664,000
Total	\$79,523,945
Commercial and Non-Residential Costs	
Commercial Costs	-
Site and Other Non-Residential Costs	\$1,124,000
Total	\$1,124,000
Total Development Cost	
Total	\$80,647,945

Project Construction Costs	
Total Construction Cost	\$64,695,158
Construction per Square Foot	\$501

Sources and Uses

Sources of Funds		Uses of Funds	
MassHousing Permanent Loan	\$21,155,000	Acquisition	\$741,267
MassHousing CMF	\$450,000	Construction	\$64,695,158
Federal LIHTC	\$37,131,000	Construction Contingency	\$3,404,073
State LIHTC	\$3,280,000	General Development	\$10,307,447
45L	\$392,715	Overhead	\$750,000
Cambridge AHT	\$16,704,822	Fee	\$750,000
EOHLC	\$800,000		
Accrued Interest	\$734,408		
Total Sources	\$80,647,945	Total Uses	\$80,647,945

Underwriting Notes

1. Loan Sizing
2. Delayed Investor Admission
3. Capitalized Reserves
4. Local Restriction
5. Real Estate Taxes
6. Third-Party Reports

Official Action Status (OAS) Findings

1. **Mortgagor:** The mortgagor or sponsor has acceptable multifamily housing development experience and acceptable credit history.
2. **Site Control:** The mortgagor, sponsor, or an affiliate under common control has demonstrated evidence of site control, which may include a deed, a ground lease, a purchase option, a contract of sale, or designation under a public land disposition process.
3. **Acceptability of Site:** The site is acceptable for the proposed housing (if the loan would finance new construction).
4. **Need for Proposed Housing:** There is a need for the proposed housing in the community where the site is located.

Recommended Votes

- Official Action Status
- Commitment of Permanent Tax-Exempt Loan
- Commitment of Tax-Exempt Bridge Loan
- Approval for the Use of Low-Income Housing Tax Credits

Delinquency Summary Report



Apr 30, 2025

Delinquencies in Excess of: \$1,000
Monthly Billed Loans

Program Type	Principal Program Detail	Number of Developments	Project Outstanding Loan Amount	Developments Delinquent	Delinq Outstanding Loan Amount	Pct \$ Delinq Loans	Pct # Delinquent Loans
INDEP	Options for Independence	17	\$332,815	0	\$0	0.00%	0.00%
INDEP - Total		17	\$332,815	0	\$0	0.00%	0.00%
OTHER	Other Subordinate Only	1	\$975,869	0	\$0	0.00%	0.00%
OTHER - Total		1	\$975,869	0	\$0	0.00%	0.00%
SECT8NONP	Project Based Section 8 - Not PBCA	4	\$27,678,679	0	\$0	0.00%	0.00%
SECT8NONP - Total		4	\$27,678,679	0	\$0	0.00%	0.00%
SECT8PBCA	Project Based Section 8 - PBCA	172	\$3,065,724,840	0	\$0	0.00%	0.00%
SECT8PBCA - Total		172	\$3,065,724,840	0	\$0	0.00%	0.00%
SECT8VOUCH	Project Based Section 8 Vouchers	28	\$332,581,141	0	\$0	0.00%	0.00%
SECT8VOUCH - Total		28	\$332,581,141	0	\$0	0.00%	0.00%
SHARP	SHARP/ RDAL	3	\$43,602,958	0	\$0	0.00%	0.00%
SHARP - Total		3	\$43,602,958	0	\$0	0.00%	0.00%
TAXCREDIT	Tax Credit (4% and/or 9%)	165	\$1,540,340,316	1	\$33,773,980	2.19%	0.61%
TAXCREDIT - Total		165	\$1,540,340,316	1	\$33,773,980	2.19%	0.61%
UNSUB	Un-Subsidized	22	\$319,909,174	0	\$0	0.00%	0.00%
UNSUB - Total		22	\$319,909,174	0	\$0	0.00%	0.00%
WORKFORCE	Workforce Housing	8	\$80,109,123	0	\$0	0.00%	0.00%
WORKFORCE - Total		8	\$80,109,123	0	\$0	0.00%	0.00%
		8	\$149,714,404	0	\$0	0.00%	0.00%
- Total		8	\$149,714,404	0	\$0	0.00%	0.00%
Overall - Total		428	\$5,560,969,319	1	\$33,773,980	0.61%	0.23%

Delinquency Detail



Apr 30, 2025
Delinquencies in Excess of: \$1,000

Tax Credit (4% and/or 9%)

Principal Program Code	Project Id - Development Name	City/ Town	Total Rental Units	Project Outstanding Loan Amount	Total Due & Uncollected	Past Due Installments
TAXCREDIT	16-004 Pac 10 Lofts, Phase One	Lawrence	180	\$33,773,980	\$18,817,463	28
Overall - Total			180	\$33,773,980	\$18,817,463	

Comments Detail



Apr 30, 2025

Delinquencies in Excess of: \$1,000

Program Desc	Program Code	Project Id - Development Name	City	Number of Units	Current Principal Balance	Forbearance Start Date	Forbearance Expire Date
Un-Subsidized	UNSUB	85-016 HEBRONVILLE MILL	Attleboro	83	\$11,825,874.99	Jul 31, 2020	Jan 1, 2027
					\$11,825,874.99		