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## **Low-Income Seniors Living at Symphony Plaza in Boston Will See Extension of Affordability, Major Property Improvements, With \$135.5 Million in Financing Through Innovative MassHousing Loan Program**

*The 404-unit housing community near Symphony Hall was refinanced using the Federal Housing Administration's Housing Tax Credit Pilot Program, which will allow for \$14.5 million in property renovation and extension of affordability for at least 20 years.*

BOSTON – February 12 2018 – MassHousing has provided a total of \$135.5 million in financing to an affiliate of the non-profit [Retirement Housing Foundation](#) (RHF), to enable RHF to launch a major renovation of the 404-unit Symphony Plaza in Boston, and extend affordability at the property for at least 30 years.

The Symphony Plaza refinancing was completed through the [Federal Housing Administration's Housing Tax Credit Pilot Program](#). The Tax Credit Pilot Program allows borrowers to utilize federal Low-Income Housing Tax Credits (LIHTC) in combination with an affordable fast-track mortgage product insured by the [Federal Housing Administration](#) (FHA). MassHousing is the only state housing finance agency in the country among 52 FHA-approved Tax Credit Pilot Program lenders.

“This is an important transaction for the low-income seniors living at Symphony Plaza, who will continue to live affordably in Boston’s Back Bay, while benefitting from major property improvements,” **said MassHousing Acting Executive Director Tom Lyons**. “MassHousing delivers on our mission of confronting the housing challenges facing the Commonwealth to improve the lives of its people, by offering a broad range of tools that allow housing developers to preserve and improve critical affordable housing resources. We are proud to be the only housing finance agency in country able to deliver a financing package like the one preserving affordability at Symphony Plaza.”

MassHousing provided a \$74.5 million permanent loan through the Agency’s [Multifamily Accelerated Processing](#) (MAP)/Ginnie Mae Joint Venture Initiative with lender partner [Rockport Mortgage Corporation](#). MassHousing also issued \$61 million in short-term tax-exempt construction financing, to facilitate the use of federal Low-Income Housing Tax Credits.

The Tax Credit Pilot Program enabled Symphony Plaza’s owner, RHF, to deploy approximately \$14.5 million in tax credit equity toward renovations at the property. The combination of tax credits, with a mortgage insured by the FHA and guaranteed by Ginnie Mae, will allow RHF to make more substantial

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renovations to Symphony Plaza than would have been possible through conventional MAP financing alone.

The Symphony Plaza transaction also involved approximately \$40.3 million in tax credit equity, a \$20 million bridge loan from Wells Fargo and an \$8.1 million seller note.

Among the property improvements planned for Symphony Plaza are new windows, fire alarm and HVAC systems, significant electrical system upgrades, new entry doors, common area improvements, and upgrades to unit kitchens and bathrooms.

“As the need for affordable housing options for low-income seniors continues to out-pace supply, we are so pleased to be able to work with MassHousing and the rest of the team to ensure that this critical affordable housing resource will be preserved for the long term. The improvements to the buildings this transaction will allow us to make will improve the quality of life for all of our residents,” **said Dr. Laverne R. Joseph, RHF’s President and CEO.**

MassHousing offers the MAP/Ginnie Mae loan program to the owners of rental housing through the U.S. Department of Housing and Urban Development (HUD). HUD approves mortgages in the MAP program for FHA insurance. MassHousing utilizes the program to provide borrowers with lower interest rates, while preserving and extending affordability for low-income senior citizens and families.

Symphony Plaza was built in 1980 as two developments financed by MassHousing – Symphony Plaza East and Symphony Plaza West. The 404-units are contained in 14-story and 16-story buildings at 333 and 334 Massachusetts Avenue near Boston Symphony Hall. There are 116 studio apartments, 260 one-bedroom apartments and 28-two bedroom apartments for senior citizens. One unit is occupied by a property manager.

As a condition of the MassHousing financing, RHF extended to the federal Section 8 Housing Assistance Payment Contracts covering 403 units for 20 years. The allocation of tax credits will ensure affordability at Symphony Plaza for at least 30 years.

The Schochet Companies provided development consulting and its affiliate, Federal Management Co., Inc. is the property manager for Symphony Plaza.

MassHousing has financed or administers the rental subsidy for 260 rental housing communities in Boston involving 29,683 units and an original loan amount of \$1.1 billion and provided 8,226 home mortgage loans in the city totaling \$1.1 billion in financing.

***About MassHousing’s MAP/Ginnie Mae Initiative***

MassHousing has partnered with two well-known and experienced MAP lenders: CBRE and Rockport Mortgage Corporation. The MAP lenders prepare the submission of each transaction for HUD’s approval. MassHousing then closes the new loan and issues the Ginnie Mae MBS, which has consistently provided the multifamily mortgage industry its most competitive long term, taxable interest rates. With each MAP/Ginnie Mae transaction, MassHousing continues as the mortgagee of record and becomes a Ginnie Mae servicer. This ensures long-term affordability for residents as each completed transaction will require the property owner to rent at least 20% of the units to those earning less than 80% of the

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area median income. Affordability at many properties could be at risk were MassHousing unable to offer this product as owners could refinance with other lenders who do not require affordability restrictions.

***About the Retirement Housing Foundation***

Founded in 1961, RHF is a national non-profit organization with a mission to provide a range of housing options and services for low- and moderate-income older adults, families and persons with disabilities. RHF is affiliated with the Council for Health and Human Services Ministries (CHHSM) of the United Church of Christ and is a member of LeadingAge and LeadingAge Massachusetts. RHF co-sponsors housing development with a variety of denominational and civic organizations. RHF owns and manages more than 17,000 apartments in 194 communities in 29 states, Washington, D.C., Puerto Rico and the U.S. Virgin Islands. More than 22,000 people call an RHF community home. For more information about RHF please visit [www.rhf.org](http://www.rhf.org), follow us on Twitter @rhfoundation and like us on Facebook.

***About Rockport Mortgage Corporation***

Rockport Mortgage Corporation is a leading national provider of multifamily and healthcare financing solutions. It was ranked the fifth-largest FHA-insured multifamily lender in 2016 by value of loan commitments. Rockport Mortgage's singular focus is on FHA-insured loan programs. With unapparelled experience working with and within HUD, Rockport Mortgage's professionals, including lawyers, accountants and appraisers, apply the full measure of their knowledge to every transaction and capitalize on decades of industry experience in advising on loan structures and strategies that anticipate the needs of its clients and respond to market challenges. For more information about Rockport Mortgage Corporation please visit [www.rockportmortgage.com](http://www.rockportmortgage.com).

***About the Schochet Companies***

The Schochet Companies is a full service real estate development and management company founded by Jay R. Schochet more than forty years ago. Since that time the company has developed, owned, and/or managed more than 7,000 apartments, the bulk of which are affordable, and more than 600,000 square feet of retail and commercial space throughout New England and on the West Coast. Today, Schochet Companies owns and/or manages more than 5,000 apartments and 100,000 square feet of commercial space throughout New England. Headquartered in Braintree, the company employs more than 170 people. For more information about Schochet please visit [www.schochet.com](http://www.schochet.com).

***About MassHousing***

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$22 billion for affordable housing. For more information, visit the MassHousing website at [www.masshousing.com](http://www.masshousing.com), follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to our [blog](#) and Like us on [Facebook](#).

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