

Nonprofits Land \$37M for Boston Affordable Project

MassHousing provided a complex financing package for the 135-unit development to take shape near Mattapan Station.

By [Adriana Marinescu](#)



The Loop at Mattapan Station. *Image courtesy of MassHousing*

Nonprofits Preservation of Affordable Housing and Nuestra Comunidad Development Corp. have received a \$36.5 million affordable financing package for the development of The Loop at Mattapan Station, a 135-unit affordable and workforce housing community in Boston. MassHousing provided a total of \$17.4 million in permanent financing, \$16.1 million in tax-exempt bridge financing and \$3 million from its Workforce Housing Initiative.

The transit-oriented community will take shape at 500 River St., on a 2.6-acre underutilized MBTA parking lot adjacent to Mattapan Station. The development team also includes Dellbrook | JKS as general contractor and The Architectural Team as architect, while MacKay Construction will be in charge of infrastructure work.



Upon completion, the six-story building will comprise studios and one- to three-bedroom apartments, as well as 10,000 square feet of first-floor retail. All units will be affordable to households earning between 30 and 80 percent of the area's median income.

Of the total, 30 apartments will be workforce housing units. Additionally, 18 units will cater to households earning at or below 30 percent of the area median income and will receive project-based vouchers through the federal Section 8 and the Massachusetts Rental Voucher programs. POAH Communities will manage the property.

The site is 9 miles south of downtown Boston near the intersection of River Street, Blue Hill Avenue and Cummins Highway. There are many parks, shops and dining options within a 1-mile radius of the property, as well as a 207-unit workforce housing community, which [recently changed hands](#).

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The Massachusetts Department of Housing and Community Development allocated a total of \$39.3 million in tax-credit equity from low-income housing tax credits. DHCD also allocated \$5.4 million in direct support for the project and the City of Boston contributed \$2.9 million in affordable housing funds.

In addition, the project received \$1.8 million in public infrastructure funding from the Commonwealth and \$540,000 in passive house funding from the Massachusetts Clean Energy Center. Bank of America is the tax credit investor and will also provide construction financing.

MassHousing's Workforce Housing Initiative financed, so far, the development of 4,418 residential units across a wide range of incomes, including 1,237 workforce housing units. In January, the agency provided construction financing for a [48-unit mixed-income development](#) in Brockton, Mass.