

Nixon Peabody closes financing deals for metro Boston affordable housing

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CONTACT

Nicholas Braude

Media Relations Director



Office +1 617.345.1063



nbraude@nixonpeabody.com

Boston, MA. Nixon Peabody LLP is pleased to have represented Affordable Housing and Services Collaborative Inc. (AHSC) in securing financing to facilitate the first phase of a multi-phase affordable housing development at a Foxborough, Massachusetts site.

Known as Walnut Knoll, the 16-acre parcel will be home to affordable rental housing for seniors and disabled individuals and developed on property owned by the Foxborough Housing Authority. The initial phase will include 141 of the eventual 200 units. Walnut Knoll is being developed by a joint venture called WSJV Developer LLC, which includes AHSC, Peabody Properties, Onyx Group Development, and Wilton Company, LLC.

“With the Healey-Driscoll administration prioritizing the development of affordable housing in greater Boston, this project represents a much-needed resource for older adults and disabled individuals in Massachusetts,” said **Julie Hancock Stande**, a Nixon Peabody **Affordable Housing & Real Estate** partner who led the firm’s deal team. “We’re proud to be part of this collaborative effort and excited to see this project move forward.”

Phase One of the project includes two deals utilizing low-income housing tax credits (LIHTC)—one with 4% tax credits and the other with 9% credits, as well as equity investment and/or financing from Boston Financial, Citizens Bank, Massachusetts Housing Partnership Fund Board, the Federal Home Loan Bank of Boston, and The Commonwealth of Massachusetts acting by and through the Executive Office of Housing and Livable Communities. Foxborough Housing Authority will continue to own the land under a ground lease with an affiliate of the developer. Walnut Knoll is located on the site of the former Foxborough State Hospital, which closed nearly 50 years ago.



“Our Walnut Street Joint Venture development team was fortunate to have Nixon Peabody represent our interest in this complicated transaction,” said Michael Mattos, President of AHSC. “We appreciate their experience and relationships, which helped us to manage multiple parties on two simultaneous closings.”

Walnut Knoll meets the state’s sustainable and green housing goals and is designed to meet Passive House certification standards, according to an **announcement from the state**. This includes the use of all-electric heating and cooling and solar arrays. In addition, the property design includes special attention to indoor air quality and outdoor green characteristics such as stormwater management and drought-resistant plantings.

In addition to Stande, the Nixon Peabody team included Affordable Housing & Real Estate counsel **Karla Chaffee**, associate **Ali Sisson**, and paralegal **Vienna Kim**.