

MassHousing Announces \$8.1 Million in Commonwealth Builder Funding to Create 22 New Homeownership Opportunities for Moderate-Income, First-Time Homebuyers in Worcester

Synergy and the Planning Office for Urban Affairs will develop Two Chestnut Place in a former office building in downtown Worcester

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BOSTON – January 14, 2025 – MassHousing has provided \$8.1 million in Commonwealth Builder financing for the development of Two Chestnut Place in downtown Worcester, which will feature 22 new condominiums for purchase by moderate-income, first-time homebuyers.

[Synergy](#) and the [Planning Office for Urban Affairs](#) (POUA) will redevelop a former four-story office building into 22 condominiums for homebuyers earning up to 80 percent of the Area Median Income (AMI).

"MassHousing is pleased to be part of this opportunity to develop 22 brand new homes in the heart of Worcester that will be affordable to first-time homebuyers," **said MassHousing CEO Chrystal Kornegay**. "These new homeowners will be able to put down roots in homes they can afford in Worcester's downtown with all the services and amenities available there."

"Synergy is grateful for the support of MassHousing and the partnership of the Planning Office of Urban Affairs as they help bring more affordable housing to Worcester," **said David Greaney, Founder and CEO of Synergy**. "Developing Two Chestnut Place will allow the dream of homeownership to become a reality for Worcester residents and strengthens Synergy's commitment to the city."

"We're grateful for another opportunity to utilize MassHousing's Commonwealth Builder program to provide first-time homebuyers in our community with an opportunity to build equity, and for an opportunity to develop housing that lessens the wealth inequality gap," **said Bill Grogan, President of the Planning Office for Urban Affairs**. "This project will be transformative for Worcester and serves as a model for the Commonwealth."

MassHousing is supporting the project with \$8.1 million in Commonwealth Builder Funding. [The Life Initiative](#) is providing \$4.2 million in construction financing and the City of Worcester is providing \$2 million in Affordable Housing Trust funding.

MassHousing's [Commonwealth Builder Program](#) is a landmark initiative to address the racial homeownership gap in Massachusetts by creating new homeownership and wealth-building opportunities in underserved communities. It is the largest state-level program of its kind in the nation and provides market-based subsidies to support the construction of new, moderately priced, single-family homes and condominiums in the City of Boston, the state's 26 Gateway Cities, and Framingham and Randolph. The program subsidizes the production of homes restricted to homebuyers with incomes set anywhere between 70 percent to 120 percent of their AMI. For projects in the City of Boston, MassHousing and the city coordinate on construction funding and administration.

Located at 22 Elm St., in downtown Worcester, the development plan calls for the adaptive reuse of the existing, four-story building that was originally built in 1877 for residential use, expanded and converted to office use in 1960, and expanded again for further office space in the 1990s. The new housing will include six one-bedroom units, 13 two-bedroom units and three three-bedroom units. The new housing will be less than a quarter mile from multiple Worcester Regional Transit Authority bus stops and approximately half a mile from Worcester Union Station with access to the Framingham/Worcester MBTA Commuter Rail line. The site is also easily accessible to Worcester City Hall, Worcester Common, St. Vincent Hospital, and is within half a mile of numerous restaurants and retail shops.

The general contractor is [NEI General Contracting](#). The architect is [DMS Design](#), and the management agent will be Synergy.

About the Commonwealth Builder Program

Massachusetts has the sixth-largest racial homeownership gap the United States. Across the nation, approximately 46 percent of households of color own their own home, compared to just 34 percent in Massachusetts. The homeownership gap between white and nonwhite residents in Massachusetts has helped drive significant disparities in household wealth. The Commonwealth Builder Program is a double-bottom-line initiative. It grows the Commonwealth's stock of moderately priced starter homes, while advancing intergenerational wealth building in underserved communities.

MassHousing's Homeownership Division supports Commonwealth Builder with a combination of mortgage financing for homebuyers, down payment assistance loans, mortgage insurance with job-loss protection at no added cost, and targeted marketing in the Gateway Cities to ensure that borrowers of color are made aware of this new opportunity for homeownership.

Since the program launched in 2019, MassHousing has committed a total of \$158.6 million to 31 Commonwealth Builder projects across Massachusetts. These projects will create a total of 757 new homeownership opportunities, including 667 new affordable homes for first-time homebuyers.

The Commonwealth Builder Program is funded by state capital funds. The Commonwealth's Gateway Cities are Attleboro, Barnstable, Brockton, Chelsea, Chicopee, Everett, Fall River, Fitchburg, Haverhill, Holyoke, Lawrence, Leominster, Lowell, Lynn, Malden, Methuen, New Bedford, Peabody, Pittsfield, Quincy, Revere, Salem, Springfield, Taunton, Westfield and Worcester.

About Synergy

Synergy is a privately held Boston-based real estate investment and development firm focused on the acquisition and operation of office, retail, and residential assets, and their associated debt. The firm's specific capabilities include acquisition, debt placement, asset management, leasing, property management, permitting, and construction management. Its founder and CEO is David Greaney, who founded Synergy in 2003 with a focus on investing, developing and operating primarily residential real estate. From 2003-2014 Synergy purchased, permitted, developed, managed and sold approximately 600 residential units across multiple projects located in the greater Boston area. Synergy has experience in property management, having serviced more than 50 properties throughout greater Boston, accounting for more than six million square feet.

About POUA

Established in 1969 by the Roman Catholic Archdiocese of Boston under the leadership of Monsignor Michael F. Groden and Cardinal Cushing, the Planning Office for Urban Affairs, Inc. (POUA) is a non-profit social justice ministry that strives to create vibrant communities through the development of high quality affordable and mixed income housing, where people of modest means can live with dignity and respect in homes they can afford. As a foremost non-profit developer in the Northeast and one of the leading diocesan housing ministries for the Catholic Church in America, POUA has more than 3,000 units of affordable and mixed-income housing, providing homes for more than 11,000 people and becoming one of the most productive non-profit housing developers in the region. Altogether, this work represents developments with financing in excess of \$650 million. The emphasis of POUA is not on numbers, though, but on having a qualitative impact on the harsh reality of housing deprivation for poor and working-class families, the elderly, disabled persons and others in need of decent, affordable homes.

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 \$29 billion for affordable housing. For more information, follow us on [Twitter](#), [Facebook](#), [Instagram](#) and [LinkedIn](#).

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The image shows the MassHousing logo, which consists of the letters 'MH' in a large, white, serif font. The letters are centered on a solid red rectangular background.

PRESS RELEASES SOBER HOUSING

MassHousing has Awarded \$447,671 for the Production and Preservation of Affordable Sober Housing and Supportive Services in Massachusetts

Funding to six nonprofit organizations supporting individuals and families impacted by substance use disorder will help create 12 new sober housing units and preserve 31

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To date, CCRI has awarded more than \$16.3 million in grants for the creation or preservation of over 3,000 units of substance-free housing.