



Massachusetts Housing Finance Agency
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MassHousing Approves \$2.2 Million for Affordable Housing in East Boston

Greenway Apartments will feature 27 new apartments for low-income families

BOSTON – March 17, 2011 – MassHousing announced today that it has approved \$2.2 million in loans for the Greenway Apartments in East Boston, which will feature 27 new affordable apartments for low-income families.

The Greenway Apartments are being developed by the East Boston Community Development Corporation, which plans to raze two vacant buildings at 170 and 172 Maverick Street and construct the 27 affordable rental units in a low-rise, energy efficient building. Of the 27 apartments, 21 will be two-bedroom units and 6 will be three-bedroom units, all of which will remain affordable in perpetuity.

The three-bedroom units will be subsidized with tenants paying 30 percent of their income for rent. The two-bedroom units will be rented at an affordable rate of \$976 a month compared to an estimated market rate of \$1,800 a month for two-bedroom apartments in the area.

"There is a significant need for family-sized, affordable apartments in East Boston" said MassHousing Executive Director Thomas R. Gleason. "MassHousing's financing for this project will help meet that need while transforming two vacant properties into quality apartments that will remain affordable in perpetuity."

The MassHousing financing involves a \$1.2 million permanent loan and a \$1 million Priority Development Fund loan. Bank of America is also providing a \$5.4 million construction loan.

The project contractor will be Landmark Structures Corporation of Woburn and the architect is Michael A. Interbartolo Jr. of East Boston. The management agent will be Metro Management, a subsidiary of East Boston Community Development Corporation. Construction is expected to be completed by the spring of 2012.

"The strength of our community has always been the hard-working families who contribute to our neighborhoods," said East Boston Community Development Corporation President Albert Caldarelli. "This development will provide a stable environment for those families."

MassHousing has provided more than \$60 million in financing for more than 1,600 units of affordable housing in East Boston including the 396-unit Maverick Landing, the 74-unit Barnes School Elderly Housing and the 380-unit Shore Plaza East.

About East Boston Community Development Corporation

The East Boston CDC is a non-profit community development corporation dedicated to enhancing the life of low-income residents of East Boston. It has developed or co-developed more than 920 units of subsidized housing and manages 450 subsidized rental apartments.

About MassHousing

Celebrating its 45th anniversary, 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 \$13 billion for affordable housing. For more information, visit the MassHousing website at 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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