



Massachusetts Housing Finance Agency
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MassHousing Closes \$6.1 Million Loan to Preserve Affordable Housing in Boston

Financing will also help with major renovation of the 45-apartment Lucerne Gardens

BOSTON – March 26, 2012 – MassHousing announced today that it has closed a \$6.1 million loan for the acquisition, preservation and renovation of the 45-unit Lucerne Gardens in Dorchester.

Lucerne Gardens is being acquired and renovated by Trinity Financial of Boston. MassHousing has provided a \$6.1 million Low Income Housing Tax Credit Equity bridge loan as part of the transaction.

"Lucerne Gardens is a valuable affordable housing resource for Dorchester but it needs a makeover so its residents can enjoy its full potential," said MassHousing Executive Director Thomas R. Gleason. "Trinity Financial has an exemplary track record of creating and preserving quality affordable housing for low and moderate-income residents of Massachusetts and we are pleased to be a financing partner in this important housing community in Dorchester."

The 45 apartments at Lucerne Gardens are contained in 19 scattered buildings located between Morton Street, Woodrow Avenue, Blue Hill Avenue and Norfolk Street. The development has 18 two-bedroom apartments and 27 three-bedroom apartments.

The capital improvement plan calls for significant improvements to the building envelopes with replacement of siding and trim, roofs, windows, rain gutters, decking and stairs. Interior improvements will include new kitchens as well as significant bathroom upgrades and the installation of energy efficient light fixtures. Many units will receive a new heating system and a new video camera security system will be installed with a central monitoring station.

The project is also expected to receive \$3.2 million from the syndication of federal Low Income Housing Tax Credits, \$1.6 million from the syndication of state Low Income Housing Tax Credits, \$750,000 from the Affordable Housing Trust Fund, which is managed by MassHousing on behalf of the state Department of Housing and Community Development (DHCD), \$1.4 million from DHCD and \$750,000 from the City of Boston.

The contractor will be CWC Builders and the architect is DHK Architects. The management agent is Trinity Management, LLC.

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.