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MassHousing Announces Loan Closing of \$9.1 Million to Preserve Affordable Housing for Seniors in Boston

All 100 units at the Wait Street Apartments in the Fenway will stay affordable

BOSTON – April 3, 2012 – MassHousing announced a loan closing today of \$9.1 million to preserve affordability for predominantly low-income senior citizens and some disabled residents at the 100-unit Wait Street Apartments in Boston.

Wait Street Associates, which owns the property, will seek to extend the Section 8 Housing Assistance Payment (HAP) contract and the affordability on all 100 apartments for the longest term possible, typically 20 years, when the current HAP contract expires in August 2021.

The Wait Street Apartments are being refinanced through MassHousing's Section 8 Proactive Preservation Program, which seeks to extend affordability at developments where Section 8 HAP contracts are due to expire.

"The Wait Street Apartments have been an important source of affordable housing for senior citizens and disabled residents living in the Fenway for decades and this loan closing will preserve that affordability there for many more years to come," said MassHousing Executive Director Thomas R. Gleason.

The Wait Street Apartments are located in three buildings at 1-5 Peterborough St., 7-23 Wait St. and 768-782 Huntington Ave. Of the 100 apartments, 9 are studios, 71 are one-bedroom units and 20 are two-bedroom units.

As part of the refinancing, a number of improvements are expected to be made to the property including roof improvements, exterior wall improvements, ADA/504 accessibility enhancements, roadway improvements, elevator upgrades and boiler and fire alarm improvements.

About the MassHousing Section 8 Proactive Preservation Program

The [Section 8 Proactive Preservation Program](#) targets a group of affordable rental developments that were originally financed by MassHousing and are eligible to convert to market rates when those mortgages mature. Each of these developments receives a subsidy from HUD that is used to help pay the tenants' rents each month. However, if the mortgage is paid off, there are no more affordability restrictions or any incentives from HUD to keep the properties affordable unless the owner agrees to renew the Section 8 contract. Through this program, MassHousing now provides those incentives.

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](#), subscribe to [our blog](#) and [Like us](#) on Facebook.