



Massachusetts Housing Finance Agency
One Beacon Street, Boston MA 02108
TEL 617.854.1000 | VP 866.758.1435 | FAX 617.854.1091 | www.masshousing.com

Media Contacts

Eric Gedstad: 617.854.1079 | egedstad@masshousing.com
Tom Farmer: 617.854.1843 | tfarmer@masshousing.com

MassHousing Announces \$18 Million in Loan Closings for Affordable Housing in Worcester

Former Worcester Vocational Technical School will be transformed into 84 units of mixed-income housing

BOSTON – April 8, 2013 – MassHousing announced \$18 million in loan closings today for the Voke Lofts in Worcester, which will transform the vacant former Worcester Vocational and Technical School into 84 units of mixed-income housing.

WinnDevelopment of Boston is acquiring and developing the former school property on Grove Street, which was built in 1910 and is listed on the National Register of Historic Places.

"Voke Lofts will transform a vacant former school into vibrant, workforce housing and revitalize a valuable property in downtown Worcester into an affordable housing asset for the community," said MassHousing Executive Director Thomas R. Gleason. "This project has received major support from the city of Worcester and the state. WinnDevelopment has an exemplary record of taking vacant, or under used historical buildings and developing them into quality affordable housing while preserving the historical integrity of the property."

Of the 84 apartments, 42 will be affordable and 42 will be rented at market rates. There will be 50 one-bedroom apartments, 31 two-bedroom apartments and 3 three-bedroom apartments.

MassHousing is providing a \$14.8 million bridge loan, a \$2.3 million permanent loan, and a \$780,000 deferred payment loan. The project is also receiving \$2 million from the Affordable Housing Trust Fund, which is managed by MassHousing on behalf of the state Department of Housing and Community Development (DHCD).

Additional financing is being provided by DHCD (\$1.3 million), the city of Worcester (\$1.2 million) and federal and state tax credit equity that is expected to generate \$25.4 million in financing for the \$33.8 million project.

Construction on the project will commence this month and is expected to be completed in the fall of 2014.

The contractor is Dellbrook Construction, the architect is the Architectural Team, Inc., and the management agent is Winn Managed properties.

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 nearly \$14 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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