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MassHousing Closes \$10.1 Million in Loans for the Rehabilitation and Preservation of Affordability at the 108-unit Kings Landing in Brewster

Development will have substantial renovation and all apartments will remain affordable

BOSTON – July 29, 2013 – MassHousing announced today that it has closed \$10.1 million in loans for the renovation and preservation of affordability at the 108-unit Kings Landing in Brewster.

Preservation of Affordable Housing (POAH) of Boston acquired Kings Landing and five other affordable housing communities – three in Boston and one each in Hudson and Orleans – from their former owner in June 2012. POAH used nearly \$168 million in financing from MassHousing to acquire the six communities totaling 841 apartments in what was then the largest affordable housing transaction in MassHousing's history.

As a condition of MassHousing's financing, POAH will maintain affordability at the six developments for at least 40 years. POAH has also extended the Section 8 Housing Assistance Payment contracts at the developments that currently have them.

Had the properties been purchased by another buyer using conventional financing it is likely that many of the units would have been lost from the affordable housing inventory. But with POAH's commitment to keeping them affordable, and MassHousing's mission to finance low-cost apartments, that scenario was avoided.

MassHousing provided \$4.3 million in construction and permanent financing and \$5.8 million in bridge financing for King's Landing.

"This financing will complete POAH's effort to substantially renovate nearly 900 units of affordable housing in Boston, Hudson, and on Cape Cod, while also providing that those homes remain affordable to low-income senior citizens and families for many years to come," said MassHousing Executive Director Thomas R. Gleason.

Kings Landing was built in 1975 under a federal program and was financed by MassHousing. It is located at 78 State Street in Brewster and consists of 13 two- and three-story, wood-frame, garden-style apartment buildings. They contain 26 one-bedroom apartments, 66 two-bedroom apartments, 12 three-bedroom apartments and 4 four-bedroom apartments.

The renovations to the property will include new windows and glass sliders, rebuilt balconies, decks and railings, improvements to all bathrooms, painting and new carpets in common areas and some floor replacement. There will be mechanical, electrical and lighting system upgrades and the septic system will be replaced with a new wastewater treatment plant to bring the property into compliance with the state Department of Environmental Protection's requirements.

The contractor is Delphi Construction Inc. The architect is Davis Square Architects and the management agent is Preservation Housing Management, an affiliate of POAH.

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 \$17 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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