



Massachusetts Housing Finance Agency
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MassHousing Closes \$8 Million in Loans for the Renovation and Preservation of Affordability at the 134-Unit Ames Privilege Apartments in Chicopee

Project will involve the complete restoration of 40 vacant apartments in a condemned wing of the property

BOSTON – July 30, 2013 – MassHousing announced today that it has closed \$8 million in loans for the renovation and preservation of affordability of the 134-unit Ames Privilege Apartments in Chicopee.

The Ames Privilege Apartments, which are located in a former Civil War foundry that made swords and cannons and was converted into housing in 1986, is owned by HallKeen Management, Inc. The property is on the National Register of Historic Places.

HallKeen plans to renovate 94 apartments currently occupied on the property at 1 Springfield St., in Chicopee, and completely restore 40 units that have been vacant since 1988 when the city condemned a wing of the property after it had sustained structural damage from wood rot in the wing's internal timber framing caused by roof leakage from an earlier era that had gone undetected.

When the project is completed, 48 of the apartments will be affordable and 86 will be rented at market rates.

"This financing will allow the developer to restore 40 apartments that have been vacant for decades while renovating 94 occupied units that will make them modern and energy efficient for the long term," said MassHousing Executive Director Thomas R. Gleason.

MassHousing provided construction, permanent, and bridge financing totaling approximately \$8 million for the project. An additional \$1 million in financing was provided from the Affordable Housing Trust Fund, which is managed by MassHousing on behalf of the state Department of Housing and Community Development. The project also received funding from the City of Chicopee and from private investment generated from the sale of state and federal Low-Income Housing Tax Credits and state and federal Historic Tax Credits.

Renovations planned for the 94 occupied units include complete window replacement with energy efficient components, insulation improvements and improvements to the apartments.

Renovations to the 40 vacant units will involve gut renovation, structural restoration, window replacement, extensive weatherization and the build out of the 40 new apartments.

"HallKeen is very excited to see the renovation of the vacant wing at Ames Privilege move forward. Over the years, there have been many voices calling for the demolition of the wing; the hard work of the entire development team, The City of Chicopee and MassHousing have saved this important structure and preserved an important housing resource in Chicopee," said Andrew P. Burnes, President at HallKeen Management.

The contractor will be Saloomey Construction, the architect is The Architectural Team and the management agent is HallKeen Management.

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.

About HallKeen Management

HallKeen Management's current portfolio includes more than 9000 units of multi-family residential housing in over 110 partnerships, over 350 units of assisted living residences and approximately one million square feet of commercial space, inclusive of light industrial, office and biotech laboratory space. HallKeen Management has a strong presence throughout New England, New York, Virginia, Maryland, Florida and North Carolina. While retaining prime focus on affordable housing, HallKeen Management manages a diverse portfolio of residential housing, commercial properties and assisted living communities.

HallKeen Management is staffed by a group of dedicated, experienced, and highly motivated individuals. There are 40 employees working at the central office in Norwood, and more than 500 employees working at the various sites. Andrew P. Burnes, President, guides and runs the day-to-day affairs of the company.

For more information, please visit www.HallKeen.com or contact 320 Norwood Park South, Norwood MA 02062 / 781-762-4800.

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