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**MassHousing Closes \$16.1 Million Loan for the Acquisition and Rehabilitation of River Place Towers in Lowell**

***Financing will extend the affordability of 448 units of family and elderly housing***

BOSTON – December 10, 2013 – MassHousing announced today that it has closed a \$16.1 million construction and permanent loan for the acquisition and renovation of the 448-unit River Place Towers in Lowell.

River Place Towers is being acquired by an affiliate of Princeton Properties of Lowell. As a condition of the financing, all 448 apartments will remain affordable for at least 30 years.

River Place Towers, located at 1 and 3 River Place, consist of an 11-story building containing 120 one-bedroom apartments and two interconnected 22-story and 12-story buildings containing 128 one-bedroom apartments, 189 two-bedroom apartments and 31 three-bedroom apartments. The development was built in 1973 and 1974 and was originally financed by MassHousing.

"This financing will ensure that nearly 500 apartments will remain affordable for families and senior citizens in Lowell," said MassHousing Executive Director Thomas R. Gleason. "Keeping privately owned, subsidized apartment communities affordable for the long term is critical for the residents and for our overall economy."

As part of MassHousing's financing, a number of improvements will be made to the property, including building envelope improvements and waterproofing, roof replacement, modernization of elevators, new boilers and updates to kitchens and bathrooms.

The contractor and management agent will be Princeton Properties Management, Inc. and the architect is VMY Architects LLC.

***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 \$16 billion for affordable housing. For more information, visit the MassHousing website at [www.masshousing.com](http://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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