



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](http://www.masshousing.com)

**Media Contacts**

Eric Gedstad: 617.854.1079 | [egedstad@masshousing.com](mailto:egedstad@masshousing.com)  
Tom Farmer: 617.854.1843 | [tfarmer@masshousing.com](mailto:tfarmer@masshousing.com)

**MassHousing Closes \$33 Million in Financing for the Acquisition and Rehabilitation of the Historic South End Apartments in Boston**

*Financing will extend the affordability of 146 apartments in Boston's South End*

BOSTON – January 16, 2014 – MassHousing announced today that it has closed \$33 million in loans for the acquisition and renovation of the 146-unit Historic South End Apartments in Boston.

The Historic South End Apartments are being completed by The Community Builders (TCB) of Boston. In conjunction with the financing, TCB has received approval to extend the Section 8 Housing Assistance Payment contracts on all 146 apartments for an additional 20 years.

Three South End apartment communities are being combined to form the Historic South End Apartments. TCB owns the 83-unit Dartmouth Apartments and 31-unit Project III apartments and will acquire the 32-unit Ebenezer Homes.

The 146 apartments are located on scattered sites in the South End on Dartmouth Street, Dwight Street, East Springfield Street, Greenwich Park, Massachusetts Avenue, Northampton Street, Tremont Street, Worcester Street, Columbus Square, and West Springfield Street.

"The Historic South End Apartments are an important source of affordable housing for residents of the South End and this financing will ensure that these apartments remain affordable for at least another 20 years," said MassHousing Executive Director Thomas R. Gleason.

As part of MassHousing's financing, substantial improvements will be made to the properties, including building envelope improvements, some roof replacement, upgrades to HVAC, plumbing, electrical, fire alarm and sprinkler systems, kitchen and bathroom improvements, common area improvements and energy efficiency improvements such as insulated windows, high efficiency boilers and heating equipment, water conserving fixtures and increased insulation.

The improvements are expected to be completed by the end of 2014.

"The Community Builders has been part of Boston's South End for nearly 50 years. We are pleased to partner with MassHousing on our newest investment in the neighborhood," said TCB President and CEO Bart Mitchell. "Residents of the Historic South End Apartments will enjoy continued affordability, along with new systems to make their homes safer and more comfortable."

The contractor will be CWC Builders. The management agent is The Community Builders and the architect is Davis Square Architects.

***About The Community Builders***

The Community Builders, Inc. (TCB) is the leading nonprofit developer of mixed-income housing in the United States. Their mission is to build and sustain strong communities where people of all incomes can achieve their full potential. They pursue their mission by developing, financing and operating high-quality housing and implementing neighborhood self-help initiatives to drive economic opportunity for our residents. Since 1964, TCB has constructed or preserved over 320 affordable and mixed-income housing developments and secured over \$2.5 billion in project financing from public and private sources. They own or manage more than 10,000 apartments in 14 states and Washington, D.C. TCB is headquartered in Boston with regional hubs in Chicago and Washington.

***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.

###