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MassHousing Closes \$8.9 Million in Loans for the Renovation and Preservation of Affordability at the Central Annex Apartments in Pittsfield

Financing will keep all 101 apartments affordable for elderly and disabled residents

BOSTON – February 10, 2014 – MassHousing announced today that it has closed \$8.9 million in financing for the renovation and preservation of affordability at the 101-unit Central Annex Apartments for elderly and disabled residents in Pittsfield.

Preservation of Affordable Housing (POAH) of Boston, which owns the Central Annex Apartments, has renewed the Section 8 Housing Assistance Payment contract on all 101 apartments, which will keep them affordable for at least the next 20 years.

POAH also plans to make substantial renovations to the property, including upgrades to plumbing, HVAC and fire safety systems, as well as kitchens, bathrooms and elevators. The property will also receive a new roof and limited masonry repointing.

"Central Annex has been a valuable affordable housing resource in Pittsfield for many years and this financing will not only keep the development affordable long into the future, but it will also result in the property receiving a substantial renovation for the benefit of the senior citizens and disabled residents who live there," said MassHousing Executive Director Thomas R. Gleason.

The MassHousing financing includes a \$5.4 million construction and permanent loan and a \$3.5 million bridge loan. An additional \$1.75 million is being provided from the Affordable Housing Trust Fund, which is managed by MassHousing on behalf of the state Department of Housing and Community Development (DHCD). Other funding for the development is being provided by DHCD and equity from the sale of Low Income Housing Tax Credits.

Central Annex encompasses two low-rise brick buildings. The first, on Second Avenue, was built as the Central High School in 1898. The other, located on Union Street, started as the Berkshire Hotel in 1905. In 1979, both buildings were converted into housing with MassHousing financing and both are listed on the National Register of Historic Places.

"We are deeply appreciative of MassHousing's support of this project which will renovate these very special and historic properties in downtown Pittsfield that serve seniors and the disabled. POAH looks forward to making these properties safer and more comfortable for these residents and having MassHousing as a partner in the financing has made it possible," said POAH President Amy S. Anthony.

The contractor will be Keith Construction, Inc. and the architect is Guzman Prufer, Inc. The management agent will be POAH.

About POAH

Preservation of Affordable Housing (POAH) is a Boston-based nonprofit organization that owns and operates close to 8,000 affordable homes at 58 properties in nine states and the District of Columbia. POAH has rescued and restored some of America's most "at risk" rental housing and is known nationally for its ability to develop innovative financing structures and to close complex deals which preserve long-term housing affordability for seniors, individuals with disabilities and families priced out of the housing market.

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, follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to [our blog](#) and [Like us](#) on Facebook.

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