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Distressed Affordable Housing Property in Middleborough to Receive Substantial Renovation as a Result of MassHousing Financing

Residents of the 64-unit Middlebury Arms will see major improvements with the closing of \$9.2 million in MassHousing loans

BOSTON – May 22, 2014 – Residents of the 64-unit Middlebury Arms apartment community in Middleborough will see major renovations to the property as a result of \$9.2 million in MassHousing financing.

Middlebury Arms was acquired by Affordable Housing and Services Collaborative, Inc., (AHSC) which will undertake a substantial rehabilitation of the distressed property and preserve affordability for residents there.

In addition to the MassHousing financing, Middlebury Arms received \$1 million from the Affordable Housing Trust Fund, which is managed by MassHousing on behalf of the state Department of Housing and Community Development.

"Affordable Housing and Services Collaborative, Inc. is extremely grateful to MassHousing and the Affordable Housing Trust fund for their support of Middlebury Arms. We are fortunate to have a fantastic team working together on this project and we look forward to preserving the property's affordability, as well as the quality of life for the residents for many years ahead," said AHSC Executive Director Michael Mattos.

"We are pleased to provide financing that will restore Middlebury Arms into a top-quality affordable apartment community for the residents who live there," said MassHousing Executive Director Thomas R. Gleason.

Middlebury Arms comprises four, wood-frame buildings originally constructed in 1974 at 89 East Grove St., in Middleborough. It consists of 16 one-bedroom apartments, 40 two-bedroom apartments and 8 three-bedroom apartments.

Among the renovations planned for Middlebury Arms are the complete replacement of roofs and HVAC, plumbing and life-safety systems, as well as exterior siding and windows. Balconies will be fully repaired.

Interior improvements will include the complete refurbishment of common areas and apartments and the replacement of appliances. A number of accessibility upgrades are planned which will bring the property into full ADA compliance.

The contractor will be NEI General Contracting; the architect is The Architectural Team; and the management agent is Peabody Properties, Inc.

About Affordable Housing and Services Collaborative, Inc.

AHSC is a non-profit organization formed in 2001. It has a strategic partnership with Peabody Properties, Inc. and has participated in the purchase and rehabilitation of 15 affordable housing communities totaling 1,224 units. AHSC is tasked with providing a leadership role in the preservation and creation of affordable housing for low-income residents as well as the prevention of homelessness through the support of resident services and on-site quality of life programs.

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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