



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 Announces Loan Closing of \$3.2 Million to Renovate the Mary Colbert Apartments for Low-Income Seniors in Charlestown**

### *Residents will see major property improvements*

BOSTON – June 26, 2014 – Low-income senior citizens living at the 30-unit Mary Colbert Apartments in Charlestown will see major improvements to the property as a result of a \$3.2 million MassHousing construction and permanent loan.

The nonprofit Charlestown Economic Development Corporation owns the Mary Colbert Apartments, located at 20 Devens St. in Charlestown. The building was constructed in the 1870s and operated as a school until the 1970s. It was converted to senior housing in 1982 as a HUD Section 202 assisted development and all 30 units are subsidized by a HUD Section 8 Housing Assistance Payment Contract that runs through 2032.

Among the renovations planned for the property are the repair of exterior brick walls, replacement of the original slate roof and windows, installation of new electrical breaker panels and ADA improvements to a common kitchen and laundry area.

"The Mary Colbert Apartments are generally in good condition but the property does need some significant renovations," said MassHousing Executive Director Thomas R. Gleason. "With long-term affordability already in place, these improvements will restore the property to a top-quality affordable housing community for the senior citizens who live there."

Construction is expected to be completed over the next 12 months. The contractor is Consigli Construction. The architect is Arthur Vogt of Spencer and Vogt Group and the management agent is Barkan Management Company.

#### ***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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