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Residents at the Lionhead Apartments in Dorchester to See Property Improvements and Preservation of Affordability as a Result of \$9.3 Million in MassHousing Loans

The 71-unit property is being acquired and renovated by The Abrams Development Company LLC

BOSTON – July 28, 2014 – Affordability for low-income residents living at the 71-unit Lionhead Apartments in Dorchester will be preserved and substantial improvements will be made to the property with the closing of \$9.3 million in MassHousing loans.

The Lionhead Apartments are being acquired and renovated by the Abrams Development Company. As a condition of the financing, the owner has executed a 20-year extension to the Section 8 Housing Assistance Payment (HAP) contract. Overall, affordability has been extended for 30 years as a condition of the use of Low Income Housing Tax Credits which generated nearly \$6 million in equity for the acquisition and renovation of the property.

The Lionhead Apartments were converted to housing in 1971 with MassHousing financing. Located in two six-story masonry buildings at 713 Dudley St. and 3 Monadnock St. in Dorchester, they were built in the late 19th Century as apartment hotels.

"The Lionhead Apartments have been a good source of affordable housing for the residents who live there and they will continue to be with these loan closings," said MassHousing Executive Director Thomas R. Gleason. "The property is also in need of some renovations and the owner will be able to do that as well."

MassHousing provided a \$7.1 million construction and permanent loan and a \$2.2 million bridge loan.

The Lionhead Apartments include 22 one-bedroom apartments and 49 two-bedroom apartments. Planned improvements include repointing of masonry, replacing of roof membranes and skylights, flooring replacement in apartments and common areas, water and waste pipe replacement, HVAC repairs and energy improvements, fire suppression upgrades to the apartments and replacement of appliances in the apartments. In addition, there will be asbestos abatement and upgrades to bring common areas into compliance with current accessibility standards.

"Fully amortizing the original MassHousing first mortgage was an exciting milestone and we are pleased to continue our relationship with the Agency for another 40 years," said Martha Abrams-Bell, a principal of The Abrams Development Company. "We enjoyed a productive working relationship with MassHousing throughout the development process and the staff did a great job of meeting our joint closing deadline."

About The Abrams Development Company, LLC

The Abrams Development Company LLC, an affiliate of The Abrams Management Company, Inc., is a woman-owned firm specializing in affordable housing. The development company's principals, Martha Abrams-Bell and Edwin D. Abrams, have extensive experience in creating and renovating housing with various funding sources most recently including Section 8 project-based subsidy, Low-Income Housing Tax Credits and Historic Tax Credits. Early work also included the Federal 221(d)3 and Section 236 programs as well as the Massachusetts 13A program. As long-term Owners/Agents they understand the importance of creating viable financial and ownership structures that can get through the closing process and sustain operations throughout the ensuing years.

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 \$17 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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