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MassHousing Loan Closings of \$9.1 Million will Extend Affordability and Help Renovate Wareham Apartment Community

The 100 apartments at the Woods at Wareham will remain affordable for low-income families for at least 15 years and residents will see property improvements

BOSTON – September 15, 2014 – Residents at the 100-unit Woods at Wareham will see affordability there extended along with substantial improvements to the property as a result of \$9.1 million in MassHousing loans.

The Woods at Wareham is owned by Riverview Village Associates in partnership with HallKeen Management, which has extended for 20 years the HUD Section 8 Housing Assistant Payment (HAP) contract on 78 of the apartments. Additionally, the state Department of Housing and Community Development has approved a new 15-year HAP contract for the remaining 22 apartments under the Moving to Work Initiative.

As part of the MassHousing financing, the 17 residential buildings on the property will receive substantial renovation.

"We are happy for the residents at the Woods at Wareham that the ownership team is committed to keeping these apartments affordable for the long term," said MassHousing Executive Director Thomas R. Gleason. "While the property is generally in good condition, the residents will also see some significant improvements as well."

The Woods at Wareham are located at 48 Swifts Beach Road in Wareham. The 100 apartments are contained in 17 two-story buildings constructed in 1972. There are 16 one-bedroom apartments, 71 two-bedroom apartments and 13 three-bedroom apartments.

Among the improvements planned for the property are new siding, windows, doors and roofs and porch and stair repairs. There will also be electrical and fire alarm upgrades and boiler replacement as needed.

"The financing we were able to arrange with MassHousing will give new life to Woods at Wareham and enable us to provide much-needed affordable housing to its residents for many years to come," said David Carlen, president of Norwich Corporation and representative of the River View Associates general partner.

"We were pleased to work with MassHousing on this loan," said Andy Burnes, president of HallKeen Management and co-general partner.

About HallKeen Management

HallKeen, with more than 25 years of experience managing multi-family, commercial, and assisted living properties, is committed to expanding the availability of quality affordable housing. With a team of highly skilled professionals, it manages nearly 10,000 apartments spanning throughout New England, New York, Virginia, North Carolina, Florida and Maryland – substantially all of which are affordable housing – more than 1.1 million feet of commercial space; and seven assisted living communities. Its dedicated and highly motivated staff is able to provide excellence in every aspect of management to clients, stakeholders, and residents. For more information about HallKeen please visit www.hallken.com.

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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