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Elderly Residents of Hunter Place in Springfield to See Property Improvements as a Result of \$5 million in MassHousing Financing

80-apartment housing community built in 1975 will see renovations and energy upgrades

BOSTON – January 14, 2015 – Senior citizens living in the 80-apartment Hunter Place in Springfield will see significant property improvements as a result of \$5 million in MassHousing financing.

An affiliate of Valley Real Estate is refinancing and rehabilitating Hunter Place, which was built in 1975. MassHousing recently closed a \$5 million bridge loan and the property will receive an estimated \$6 million from the sale of state and federal Low Income Housing Tax Credits.

"This financing is going to help give Hunter Place a complete makeover while keeping the apartments there affordable for senior citizens for the long term," said MassHousing Executive Director Thomas R. Gleason.

Hunter Place is located at 61-79 Andrew St. in Springfield. The 80 apartments are contained in four three-story concrete buildings.

Among the improvements planned for the property are exterior waterproofing, replacement of 40-year-old windows, installation of modern fire safety systems, kitchen and apartment upgrades and common area remodeling. An existing elevator will be repaired and a new elevator will be added to one of the buildings. In addition, the owner plans to improve energy efficiency by installing new boilers and installing photovoltaic panels.

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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