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Elderly Residents at Quincy Point Apartments to See Major Property Improvements and the Extension of Affordability as a Result of \$66 Million in MassHousing Financing

640-unit apartment community will remain affordable for at least 30 years

BOSTON – January 21, 2015 – Senior citizens living in the 640-unit Quincy Point Apartments in Quincy will see significant property improvements and the extension of affordability there for at least 30 years as a result of \$66 million in MassHousing financing.

1000 Southern Artery Renewal Development Limited Partnership, a partnership between Quincy Point Congregational Church Homes, Inc., and the National Foundation for Affordable Housing Solutions, Inc., are acquiring the Quincy Point Apartments and will oversee renovations there.

MassHousing worked with the property owners to accommodate their preferred financing structure, which involved a \$66 million MassHousing conduit construction loan with a Fannie Mae-backed permanent loan closed and serviced by Greystone Servicing Corporation.

As a result of the MassHousing financing and the use of Low-Income Housing Tax Credits to help finance the acquisition and rehabilitation of the property, a minimum of 90 percent of the apartments (576) will remain affordable for at least 30 years to residents earning at or below 60 percent of the area median income (\$56,460 per household).

"This is a financing structure that has become the preferred means of financing the acquisition and rehabilitation of affordable properties throughout the country and we were pleased to work with the borrower to make this transaction happen and extend the affordability for the seniors at Quincy Point for at least 30 years," said MassHousing Executive Director Thomas R. Gleason. "This financing is also going to allow the property owners to make substantial improvements and energy upgrades to the property, which was built about a half-century ago."

The Quincy Point Apartments are located at 1000 Southern Artery in Quincy. The 640 apartments – 497 studio apartments and 143 one-bedroom apartments – are contained in three eight-story buildings built between 1965 and 1972 and are connected by enclosed pedestrian corridors.

Among the renovations planned for the property are exterior improvements and the installation of Energy Star-rated windows and sliding doors, a new fire alarm control panel, high efficiency boilers and chillers, improved LED lighting throughout the property and upgrades to common areas and resident amenities. Apartment improvements will include new kitchens with Energy Star-rated appliances, new high efficiency baseboard heaters and new bathrooms with low-flow toilets and electrical upgrades.

"As the original non-profit owner-operator of the Quincy Point Apartments, long-term preservation of this property and a commitment to affordability have always been our principal objectives," said Brian Baharian, Executive Director of Quincy Point Congregational Homes, Inc. "We are grateful for the opportunity to work with MassHousing to achieve our shared goals. MassHousing's innovation and execution of this financing demonstrates the kind of leadership that makes the preservation of affordable housing a success story for so many stakeholders, but most importantly for our current and future residents."

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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