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Residents of Power Town Apartments in Montague to see Property Improvements and Extension of Affordability as a result of \$6.9 Million in MassHousing Financing

82-unit housing community is for senior citizens and families

BOSTON – June 8, 2015 – Affordability for senior citizens and families living at the 82-unit Power Town Apartments in Montague will be extended and property improvements will be made with the closing of \$6.9 million in MassHousing financing.

Power Turner Falls Limited Partnership, the property owner and an affiliate of Silver Street Development Corp., has acquired the Power Town Apartments and assumed the existing Section 8 Housing Assistance Payment (HAP) contract which extends the affordability on 81 of the 82 units at the Power Town Apartments at least until 2033. One apartment is occupied by a property manager.

The Power Town Apartments are comprised of 10 masonry buildings in the Turners Falls Historic District in the town of Montague. The buildings were originally built between the 1890s and 1920s and were renovated into affordable housing in 1983. Of the 81 resident apartments, 34 are designated for elderly residents and 47 are not restricted as to tenancy. There are 30 one-bedroom apartments, 33 two-bedroom apartments and 19 three-bedroom apartments.

"We were pleased to partner with Silver Street Development to close this financing. The Power Town Apartments have been well maintained but this MassHousing loan will allow for some needed improvements and the affordability for the residents will be preserved for the long term," said MassHousing Executive Director Thomas R. Gleason.

Among the property improvements scheduled for the property are accessibility upgrades, maintenance or repair of historic features, window replacement, and installation of high-efficiency condensing boilers, new fire alarm controls and kitchen and bathroom upgrades.

"Power Town Apartments is yet another successful example in the Silver Street portfolio due to our strong partnerships with top tier partners like MassHousing and Boston Financial, which allows us to make what are good places into ones far better and together, preserving long term, viable communities for low income residents. It's an unseen relationship to many on the outside that creates these housing opportunities for residents. Our many thanks to the dedicated staff and people at MassHousing and Boston Financial to quickly and efficiently close with us on this complex financing structure that will have long lasting benefit for the 82 households who call this property home," said Chris Poulin, a founding principal at Silver Street Development.

About Silver Street Development Corp.

With offices located in Portland, Maine and Wilmington, North Carolina, Silver Street Development Corp. is an organization dedicated to the quality preservation, operation, and growth of affordable housing in the United States. The company is comprised of industry leaders with more than 20 years of experience in the multi-family housing market. Through its partnerships and relationships with some of the industry's top leaders Silver Street Development has pioneered the changing face of subsidized and affordable housing in the country. From implementing one of the first Section 236 decouplings to successfully crafting complex bond capitalization strategies to overcome obstacles arising from a difficult lending environment, they are constantly looking for ways to keep its portfolio in top condition. Silver Street Development strives to change the image of "low-income housing" in America by not only providing safe, healthy, and prideful communities, but also by providing the necessary tools and resources within its communities to empower its tenants to better themselves and their environment.

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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