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Families at Chauncy House Apartments Will See Affordability Preserved and Property Renovations as a Result of \$16.4 Million in MassHousing Financing

88-unit housing community in Boston's Chinatown will receive extensive building and interior improvements

BOSTON – November 3, 2015 – Families living at the 87-unit Chauncy House Apartments in Boston's Chinatown will see the extension of affordability and significant property improvements with the closing of \$16.4 million in MassHousing financing.

Chauncy House is owned by an affiliate of The Community Builders (TCB) of Boston. TCB is using the MassHousing financing to renovate the property, where all the apartments are affordable to lower-income families through the use of HUD Section 8 Housing Assistance Payment (HAP) vouchers. As a result of the MassHousing financing the Section 8 subsidy will be extended at least 15 years.

"To be able to preserve 88 affordable apartments in Chinatown is great news for the residents of Chauncy House and the neighborhood," said MassHousing Executive Director Thomas R. Gleason. "The Community Builders was committed to not only keeping Chauncy House as a valuable affordable housing resource but also in making some major property improvements for the residents."

Chauncy House was built in 1922 as the Wendell Phillips Building and was converted from offices to housing in 1973 through HUD's Section 236 Program. The 12-story building is listed in the National Register of Historic Places. It contains 22 studio and 66 one-bedroom apartments. The building also contains 3,400 square feet of commercial space on the ground floor as well as a community room for the residents.

A number of improvements are planned including replacement of all windows, upgrades to kitchens and bathrooms, improved ventilation, replacement of the fire alarm system, replacement of domestic hot water storage tanks and elevator upgrades. The building façade is richly ornamented glazed terra-cotta and will be power washed, patched and repaired. Additionally, five apartments will be upgraded to be fully accessible.

"We are excited to be able to preserve quality affordable housing in Chinatown, a dynamic neighborhood which is under significant development pressure. Now, with financing from MassHousing, the 88 families that call Chauncy House home will have an even better place to live," said TCB President and CEO Bart Mitchell.

MassHousing's financing includes a \$9.2 million construction and permanent loan, and a \$7.2 million bridge loan. Other financing sources for the transaction were the use of state and federal Historic Tax Credits and federal Low-Income Housing Tax Credits.

The contractor is Bilt-Rite Construction. The architect is The Architectural Team and the management agent is The Community Builders.

About The Community Builders

The Community Builders, Inc. (TCB) is one of America's leading nonprofit real estate developers and owners. Their mission is to build and sustain strong communities where people of all incomes can achieve their full potential. They realize their mission by developing, financing and operating high-quality housing and implementing neighborhood-based models that drive economic opportunity for our residents. Since 1964, they have constructed or preserved hundreds of affordable and mixed-income housing developments and secured billions of dollars in project financing from public and private sources. Today, they own or manage 11,000 apartments in 14 states. TCB is headquartered in Boston with regional hubs in Chicago and Washington, D.C.

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 \$18.5 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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