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Families at Leyden Woods Apartments in Greenfield Will See Old, Outdated Housing Demolished and Replaced as well as the Extension of Affordability with \$53 Million in MassHousing Financing

200-unit housing community for low-income families will also be more energy efficient and accessible

BOSTON – November 25, 2015 – Families living at the 200-unit Leyden Woods Apartments in Greenfield will see old and outdated buildings demolished and replaced with new, energy efficient modular housing as well as the extension of affordability with the closing of \$53 million in MassHousing financing.

Leyden Woods is owned by an affiliate of The Community Builders (TCB) of Boston. TCB is using the MassHousing financing and financing through the federal Low-Income Housing Tax Credit program to completely replace the 200 apartments on the 44-acre property that are all affordable to lower-income families. The Section 8 Housing Assistance Payment (HAP) contract for 181 of the units will also be extended for 20 years.

"Leyden Woods is an important affordable housing resource to the city of Greenfield but the property has reached the end of its physical and useful life," said MassHousing Executive Director Thomas R. Gleason. "The Community Builders is committed to keeping Leyden Woods affordable for the low-income families who live there and is going to completely rebuild and modernize the property with this MassHousing financing."

Leyden Woods was built in 1973 through HUD's Section 236 Program. The 200 modular units are comprised of 66 one-bedroom apartments, 66 two-bedroom apartments and 68 three-bedroom apartments. The general contractor, Delphi Construction, will coordinate with a modular subcontractor to construct 49 new modular buildings off site and then after delivery will install them at Leyden Woods. Residents will be assisted and temporary relocated throughout the 18-month replacement process.

The new housing will be more energy efficient and accessible for residents with disabilities.

MassHousing's financing includes a \$26.2 million construction and permanent loan, a \$24.7 million bridge loan and a \$2.1 million second mortgage loan. Other financing sources for the \$79 million transaction included state Low-Income Housing Tax Credits, the state Department of Housing and Community Development (DHCD), TCB financing, a MassSave grant and a city of Greenfield infrastructure grant.

The architect is Davis Square Architects 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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