



Massachusetts Housing Finance Agency
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Senior Citizens Living at Waterview Apartments in South Boston Will See Affordability Extended as a Result of \$10.2 Million in MassHousing Financing

49-unit property will also undergo some property improvements

BOSTON – December 9, 2015 – Senior citizens living at the 49-unit Waterview Apartments in South Boston will see affordability extended and some property improvements as a result of \$10.2 million in MassHousing financing.

The Waterview Apartments are being refinanced by Waterview Associates LP through the U.S. Department of Housing and Urban Development's (HUD) Multifamily Accelerated Processing (MAP)/Ginnie Mae Mortgage Backed Securities (MBS) program offered by MassHousing.

As part of the MassHousing financing, the federal Section 8 Housing Assistance Payment (HAP) contract for the 49 apartments will be extended for 20 years.

"We were happy to be able to offer this financing option to Waterview Associates, which is committed to keeping the Waterview Apartments affordable to seniors in South Boston while also making some property improvements that will benefit the residents long into the future," said MassHousing Executive Director Thomas R. Gleason.

Located at 1350 Columbia Road, the Waterview Apartments consist of 35 one-bedroom apartments and 14 two-bedroom apartments in a three-story, walk up building. As part of the MassHousing financing, the property owner will install a new elevator. Other improvements will include new air conditioning units, installation of an emergency call system, and making three apartments fully accessible. The property is managed by Schochet Property Management.

"We really appreciate all of the help MassHousing provided allowing us to utilize the new (MAP)/Ginnie Mae Mortgage Backed Securities program. As a result, we were able to execute a great refinancing and preserve affordability of this important development for the long term," said Richard Henken, President of the Schochet Companies.

About The Schochet Companies

Formed by Jay R. Schochet in 1972, Schochet Companies is a full service real estate development and management company. Since that time the company has developed, owned, and/or managed in excess of 7,000 apartments and more than 600,000 square feet of retail and commercial space throughout New England and on the West Coast. Today, Schochet Companies owns and/or manages more than 5,000 apartments and 50,000 square feet of commercial space throughout New England.

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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