



Massachusetts Housing Finance Agency  
One Beacon Street, Boston MA 02108  
TEL 617.854.1000 | VP 866.758.1435 | FAX 617.854.1091 | [www.masshousing.com](http://www.masshousing.com)

#### Media Contacts

Eric Gedstad: 617.854.1079 | [egedstad@masshousing.com](mailto:egedstad@masshousing.com)  
Tom Farmer: 617.854.1843 | [tfarmer@masshousing.com](mailto:tfarmer@masshousing.com)

## **Senior Citizens and Disabled Residents of Louis Barrett Residence in Lynn to see Property Improvements and Extension of Affordability as a Result of \$15.6 Million in MassHousing Financing**

### *145-unit housing community will undergo extensive renovations*

BOSTON – December 17, 2015 – Affordability for senior citizens and disabled residents living at the 145-unit Louis Barrett Residence in Lynn will be extended and extensive property improvements will be made with the closing of \$15.6 million in MassHousing financing.

Louis Barrett Residence Limited Partnership, an affiliate of Silver Street Development Corp., has acquired the Louis Barrett Residence, which is comprised of a two-level, mid-rise building containing 145 apartments on Washington Street in Lynn.

"Silver Street Development has a proven track record of acquiring and improving affordable housing communities and we were pleased to partner with them to ensure the Louis Barrett Residence remains affordable to the seniors and disabled residents who live there for the long term," said MassHousing Executive Director Thomas R. Gleason.

The building was originally built in 1973 and of the 145 apartments, 27 are studios and 118 are one-bedroom units. As part of the renovations 8 apartments will be made accessible for handicapped residents.

As a result of the MassHousing financing and the allocation of Low-Income Housing Tax Credits, all 145 apartments will remain affordable for at least 30 years. Additionally, all 145 apartments are covered by a federal Section 8 Housing Assistance Payment contract further preserving affordability.

"Our many thanks go out to the staff at MassHousing for another great partnership in preservation. Together we have made a very positive impact on the 145 households who call Louis Barrett Residence their home. It takes a tremendous effort to do what we do and having a partner like MassHousing is a huge benefit in solving issues. Complicated does not have to be hard and the MassHousing staff have figured that equation out," said Chris Poulin, a founding principal at Silver Street Development.

Among the property improvements scheduled for the property are the repair and repointing of masonry exteriors, replacement of the entrance canopy, replacement of the existing roof membrane, resurfacing of parking areas and walkways, new building utility doors, new windows and interior apartment doors, and kitchen and bathroom upgrades providing new tubs and showers. The owner also plans to incorporate green and energy efficient technology where possible in lighting, water fixtures, toilets, HVAC systems, boilers, and flooring.

The contractor will be Port Harbor Construction and the architect is the Architectural Team. The management agent is Harbor Management Corporation.

***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 \$18.5 billion for affordable housing. For more information, visit the MassHousing website at [www.masshousing.com](http://www.masshousing.com), follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to [our blog](#), [watch us](#) on YouTube and [Like us](#) on Facebook.

###