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Elderly Residents at the Tannery II in Peabody will see Property Improvements and the Extension of Affordability as a Result of \$28 Million in MassHousing Financing

173-unit housing community was a former leather tannery

BOSTON – February 16, 2016 – Elderly residents living at the 173-unit Tannery II Apartments in Peabody will see property renovations and the extension of affordability as a result of \$28 million in MassHousing financing.

Crowninshield Management Corporation, which manages Tannery II, has extended the federal Section 8 Housing Assistance Payment contract on 172 apartments for 20 years as part of the MassHousing financing. One apartment is occupied by maintenance personnel.

"Tannery II has been a valuable affordable housing resource for senior citizens in downtown Peabody since the late 1970s and now it will continue to serve those seniors for many years going forward," said MassHousing's Timothy C. Sullivan.

Constructed on Crowninshield Street in 1915 as the former A.C. Lawrence Tannery, the seven-story masonry building was converted into housing in 1979 with MassHousing construction financing. There are 143 one-bedroom apartments and 30 two-bedroom apartments.

Among the property improvements planned are roof replacement, common area and apartment accessibility upgrades, and lighting and electrical improvements. The property underwent a substantial rehabilitation in 2002.

"Crowninshield Management Corporation continues to enjoy our longstanding collaboration with MassHousing enabling us to preserve affordable housing options for seniors to age in place," said Deborah Collier Comins, President of Crowninshield Management Corporation.

About Crowninshield Management Corporation

Crowninshield Management Corporation is a real estate management company established in 1973. It is an Accredited Management Organization (AMO) with the Institute of Real Estate Management and currently manages more than 5,000 residential and commercial units, including more than 1,000 apartments.

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 \$19 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](#), [watch us](#) on YouTube and [Like us](#) on Facebook.

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