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## **Long Term Affordability Will be Preserved and Major Renovations Planned for North Andover Housing Community With \$58.5 Million in MassHousing Financing**

### ***230-unit Wood Ridge Homes was acquired by Barkan Development in first of its kind affordable housing transaction in the country***

BOSTON – February 24, 2016 – The first-in-the-nation expansion of a MassHousing loan program has resulted in the long-term extension of affordability for low-income families living at the 230-unit Wood Ridge Homes in North Andover who will also see significant property improvements with \$58.5 million in MassHousing financing.

Barkan Development has acquired Wood Ridge Homes through a transaction combining the first use in the country of Low Income Housing Tax Credits (LIHTCs) with a partnership established in 2015 with the U.S. Department of the Treasury, the U.S. Department of Housing and Urban Development (HUD), and state Housing Finance Agencies (HFAs) including MassHousing.

That partnership, in which the Federal Financing Bank (FFB) purchases a 100% participation interest in the loan that is 100% insured by HUD, provides lower interest rates on loans to owners of subsidized rental housing, giving them new incentives to refinance, make capital improvements and lock in long-term affordability for lower income residents. By expanding the 2015 partnership to include the use of LIHTCs, this MassHousing transaction will allow the property owner to increase the scope of rehabilitation to Wood Ridge Homes and extend affordability for at least 30 years.

"MassHousing and other Housing Finance Agencies have continued to work with Treasury and HUD to further enhance this loan program to allow for more construction and rehabilitation of affordable housing," said MassHousing's Timothy C. Sullivan. "This transaction is going to allow the property owner to make substantial renovations in addition to extending the affordability for the residents for the long term."

MassHousing is providing a \$34.5 million taxable permanent loan and a \$24 million tax-exempt construction loan. As a result of this transaction, all 230 apartments will remain affordable for at least 30 years.

"This transaction was achieved through a true partnership with MassHousing," said Peter Barkan, CEO of the Barkan Companies. "The whole team was persistent, creative, and focused on securing a financial solution that would support a robust renovation program and the long term stability to preserve this important affordable housing property."

Wood Ridge Homes is located on Woodridge Drive in North Andover. Built in 1979 on a 31-acre site, the 230 apartments are contained in 23 two-story buildings with 92 one-bedroom apartments, 69 two-bedroom apartments, 46 three-bedroom apartments and 23 four-bedroom apartments. All 230 apartments are covered by a federal Section 8 Housing Assistance Payment (HAP) contract.

Among the property improvements planned are unit upgrades featuring new doors, flooring, carpeting, kitchen cabinets and appliances; energy improvements, common area improvement and site upgrades. The number of fully accessible apartments will be increased from seven to 12 and overall accessibility will be improved to comply with current requirements.

Ned Epstein of JTE Realty Associates LLC and Colin Coleman of Innovative Business Law Group represented the seller and helped facilitate this transaction.

The contractor is NEI General Contracting and the architect is The Architectural Team. The management agent is Barkan Management Company.

### ***About The Barkan Companies***

Headquartered in Boston, the Barkan Companies are a diversified group of real estate businesses with a solid record of success in property management, construction and development. Since their founding in 1964 and now under a second generation of leadership, Barkan has established itself as an industry leader across the residential real estate sector for affordable housing to luxury condominiums. With more than 550 employees and 21,000 units under management, Barkan consistently provides outstanding service with an uncompromising focus on quality and integrity. For more information about the Barkan Companies please visit [www.barkanco.com](http://www.barkanco.com).

### ***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](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.

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