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Elderly Residents at King's Beach Tower in Lynn will see Extension of Affordability as a Result of \$22.2 Million in MassHousing Financing

BOSTON – February 25, 2016 – Elderly residents living at the 183-unit King's Beach Tower in Lynn will see the extension of affordability as a result of \$22.1 million in MassHousing financing.

Crowninshield Management Corporation has refinanced King's Beach Tower and has extended the federal Section 8 Housing Assistance Payment contract on the 183 apartments for 20 years as part of the MassHousing financing.

"King's Beach Tower has been a well maintained affordable housing community for senior citizens in Lynn and this MassHousing loan will ensure it remains affordable for the seniors going forward," said MassHousing's Timothy C. Sullivan.

Located in a six-story building at 130 Eastern Ave. near King's Beach in Lynn, King's Beach Tower has 139 one-bedroom apartments and 44 two-bedroom apartments. The management agent is Crowninshield Management.

"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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