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Affordability to be Extended for Residents at Chelsea Square in Chelsea with \$5.1 Million in MassHousing Financing

71-unit housing community will remain affordable for at least 20 years

BOSTON – February 26, 2016 – Families living at the 71-unit Chelsea Square apartments in Chelsea will see the extension of affordability as a result of \$5.1 million in MassHousing financing.

Chelsea Square Associates, which owns Chelsea Square, is refinancing the property and will extend the federal Section 8 Housing Assistance Payment contract on the 71 apartments for 20 years.

"Chelsea Square is an affordable home to many families and we are pleased this MassHousing financing will allow it to remain a housing resource for residents of Chelsea for the long term," said MassHousing's Timothy C. Sullivan.

Constructed in the early 1900s, Chelsea Square is located on Broadway in Chelsea and is comprised of two four-story buildings and nine three-story buildings containing 56 one-bedroom apartments and 15 two-bedroom apartments. The management agent is Trinity Management.

The \$5.1 million MassHousing loan was provided through the U.S. Department of Housing and Urban Development's (HUD) Multifamily Accelerated Processing (MAP)/Ginnie Mae Mortgage Backed Securities (MBS) program.

MassHousing has partnered with two private-sector HUD-approved MAP lenders – CBRE and Rockport Mortgage Corporation – who prepare the submission of each transaction for HUD's approval. MassHousing then closes the new loan and issues the Ginnie Mae MBS, which has consistently provided the multifamily mortgage industry its most competitive long term, taxable interest rates.

"Chelsea Square Apartments has provided very stable affordable housing in downtown Chelsea for 34 years. The buildings provide housing for the elderly and families. Due to the loyal efforts of the onsite staff and a wonderful social service program the resident population enjoys a very comfortable living environment," said Tom Cornu of Trinity Management. "This refinancing has provided a 20-year extension of the Section 8 contract, a reduction in the mortgage rate from 9% to 3.67% and improvement funds for renovations and conversion of three heating systems from oil to gas. While the process was complex the experienced staff at Rockport Mortgage and MassHousing provided guidance at every corner. To see this affordable housing preserved for another 20 years is worth the entire effort."

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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