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Working Families at Cambridge Housing Community Will See Property Improvements and Preservation of Affordability with \$30.1 Million in MassHousing Financing

273-unit Rindge Tower Apartments will have a workforce housing component for moderate income residents earning up to 95% of the area median income

BOSTON – March 7, 2016 – Working families living in the 273-unit Rindge Tower Apartments in Cambridge will see extensive property improvements and the preservation of affordability for at least 50 years as a result of \$30.1 million in MassHousing financing.

Just-A-Start Corporation owns the Rindge Tower Apartments. As part of the MassHousing financing, apartments will be affordable to families with income levels ranging from extremely low - below 30% of the area median income (AMI) - to a workforce housing level of 95% AMI. The area median income for Cambridge is \$98,500. Typically, the income level to qualify for an affordable unit is capped at 80% AMI.

"Cambridge is one of the most expensive housing markets in the country and working families can sometimes find it difficult to find an affordable place to live," said MassHousing's Timothy C. Sullivan. "We are pleased that this transaction preserves long-term affordable housing but also will provide important workforce housing at up to 95% AMI for almost a third of the units at Rindge Tower."

MassHousing provided \$21.1 million in construction and permanent financing, a \$7.5 million bridge loan and a \$1.5 million supplemental subordinate loan. Other funding sources for the \$54.5 million project are Low-Income Housing Tax Credits (LIHTCs) and a Just-A-Start Seller Note. The Stratford Capital Group purchased the tax credits, contributing \$11 million in project financing.

The Rindge Tower Apartments were built in 1970 and are located in a 22-story building in the Alewife section of Cambridge. There is a mix of studio and one and two-bedroom apartments. Rents for 165 of the apartments are subsidized through the federal Section 8 Housing Assistance Payment program.

Among the property improvements planned are major plumbing, electrical and mechanical work, kitchen and bathroom renovations, building exterior improvements, the installation of security cameras and the addition of 14 fully accessible units. The owner also intends to improve the overall energy efficiency of the building through window repair and sealing, recommissioning the building's co-generation heating plant for maximum efficiency and using water pressure regulators to minimize waste.

"The financing from MassHousing and Stratford Capital Group will allow Just-A-Start to make improvements to benefit low-income tenants, increase energy efficiency, and protect affordable housing for Cambridge residents," said Deborah Ruhe, Just-A-Start's Executive Director. "We are proud to be able to provide housing for disabled individuals as well as working families who cannot afford the high cost of living in the city. Rindge Tower will now be preserved for long-term affordability, providing quality housing close to public transit and all of the neighborhood's amenities."

The contractor will be Bilt-Rite Construction, Inc. and the architect is Davis Square Architects. The management agent is the Wingate Companies.

About Just-A-Start Corporation

Just-A-Start is a community development corporation dedicated to building the housing security and economic stability of low- to moderate-income people in Cambridge and nearby communities. Through innovative, comprehensive, and integrated programs, JAS provides and preserves affordable housing, offers education and workforce training for youth and adults, and builds community engagement. JAS's vision is a better future for all of its constituents – a secure home, a sustaining career, and engagement in the community. For more information, visit their website at www.justastart.org or contact Lynn Sanders at 617-494-0444 or lynnsanders@justastart.org. Additionally, you can follow JAS on Twitter: [@JustAStartCorp](https://twitter.com/JustAStartCorp) and Like them on Facebook: Facebook.com/JustAStartCorp.

About Stratford Capital Group

Stratford Capital is a privately owned national real estate investment and development firm, with a particular focus on affordable rental housing. They have offices in Boston and Vienna, Virginia. The principals of Stratford Capital have more than 100 years of combined experience in all aspects of Low-Income Housing Tax Credit investment and development. Stratford Capital's current multifamily rental housing portfolio consists of more than 17,100 apartment units located in 28 states and the District of Columbia.

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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