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### **Elderly Residents and Families at Wilson Gardens in Lynn will see Extension of Affordability as a Result of \$3 Million in MassHousing Financing**

BOSTON – March 24, 2016 – Elderly residents and families living at the 26-unit Wilson Gardens in Lynn will see the extension of affordability as a result of \$3 million in MassHousing permanent financing.

The Harbor Companies, Inc., which owns Wilson Gardens, has refinanced the property and as part of the transaction has agreed to extend the federal Section 8 Housing Assistance Payment Contract on the 26 apartments for 20 years when the current contract expires. The property, which has been significantly renovated in recent years, will also see some modest improvements including a new boiler, new porch and accessibility upgrades.

"Wilson Gardens has been a well-maintained affordable housing resource for seniors and families in Lynn and now this MassHousing loan will ensure it remains affordable for the residents going forward," said MassHousing's Timothy C. Sullivan.

Located on Lewis Street and Wilson Terrace, Wilson Gardens is comprised of 17 one-bedroom apartments, 3 two-bedroom apartments and 6 three-bedroom apartments.

"We appreciated the efforts of the MassHousing team to assure that this transaction was completed smoothly and we were particularly impressed with the spirit of 'partnership' portrayed by the MassHousing team throughout the process," said Harbor Companies CEO Jeffrey Gouchberg.

#### ***About The Harbor Companies, Inc.***

Founded in 1974, Harbor Companies is a fully integrated real estate operating company focused on the acquisition, rehabilitation, operation and long-term management and ownership of multi-family and commercial real estate throughout New England. Harbor's business objective is to increase the value of its real estate investments through income growth and capital appreciation, while assuring that our residents and customers are provided with high quality housing and superior customer service.

#### ***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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