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Residents at Beacon Hill Housing Community Will See Property Renovations and Extension of Affordability with \$24.4 Million in MassHousing Financing

64-unit Anderson Park Apartments will remain affordable for at least 20 years

BOSTON – June 1, 2016 – Residents living at the 64-unit Anderson Park Apartments in Boston will see extensive property renovations and the extension of affordability for at least 20 years as a result of \$24.4 million in MassHousing financing.

The Abrams Development Company has extended the federal Section 8 Housing Assistance Payment Contract on all 64 units for 20 years as a key component of the MassHousing refinancing. The owner additionally plans major renovations of the property, located at 250 Cambridge St. in Boston's Beacon Hill neighborhood, including a new roof, new windows, masonry repairs, HVAC and electrical upgrades, water conservation improvements and ADA compliance upgrades.

"This MassHousing financing will allow 64 families to continue to live in quality, affordable housing in one of Boston's most expensive neighborhoods for years to come," said MassHousing Executive Director Timothy C. Sullivan. "We were pleased to work with Abrams Development to preserve this valuable affordable housing resource, which will also receive substantial renovation."

The Anderson Park Apartments were constructed in 1978 with MassHousing financing and consist of 32 one-bedroom apartments, 30 two-bedroom apartments and 2 three-bedroom apartments.

MassHousing provided a \$22 million construction and permanent loan and a \$2.4 million bridge loan. Additional financing was provided through the use of federal Low-Income Housing Tax Credits.

"MassHousing has been an integral partner in our ability to further our mission of providing quality affordable housing over these many decades," said Martha Abrams-Bell of Abrams Development Company. "We are pleased to renew our relationship at Anderson Park with MassHousing and continue to provide this much needed housing for years to come."

The contractor will be D.F. Pray General Contractors, the architect is Icon Architecture, and the management agent is The Abrams Management Company, Inc. MHJ Associates served as a development consultant on this transaction.

About Abrams Development Company

Formed in 2011, The Abrams Development Company is owned by Martha Abrams-Bell and Edwin D. Abrams. Abrams Development specializes in affordable housing, with experience in Section 8 project-based subsidy, Low-Income Housing Tax Credits, and Historic Tax Credits. Abrams Development is an affiliate of The Abrams Management Company, Inc. which has been operating since 1968 with a commitment to the management of moderate and low-income housing. Abrams Management manages 440 apartments in the Boston area as well as three mobile home communities with 173 units in Peabody.

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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