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## **Families at Walpole Housing Community Will See Continued Affordability with \$35.9 Million in MassHousing Financing**

*Affordable units at the 300-unit The Preserve will be affordable to low- and moderate-income resident for at least 20 more years*

BOSTON – June 2, 2016 – Families living in the 300-unit The Preserve in Walpole will see the continuation of affordability for at least 20 years as a result of \$35.9 million in MassHousing financing.

The Gatehouse Group refinanced The Preserve with MassHousing's loan program through the Federal Financing Bank (FFB). The FFB program resulted from a partnership established in 2015 with the U.S. Department of the Treasury, the U.S. Department of Housing and Urban Development (HUD), and state Housing Finance Agencies (HFAs) including MassHousing.

That partnership, in which the FFB purchases a 100% participation interest in the loan that is 100% insured by HUD, provides lower interest rates on loans to owners of subsidized rental housing, giving them new incentives to refinance, make capital improvements and lock in long-term affordability for lower income residents.

As a condition of the MassHousing financing, 150 apartments at The Preserve will remain affordable to families with income levels up to 60% of the area median income (AMI). The area median income for a family of four in Walpole is \$98,100 and 60% AMI is \$58,860.

"The Preserve is a well-maintained affordable housing resource in Walpole and this financing will continue affordability there for working families with moderate incomes," said MassHousing Executive Director Timothy C. Sullivan. "We are pleased that the owner was committed to preserving the affordable units at The Preserve so lower-income residents and working families could continue to live in Walpole for the long term."

The Preserve is comprised of 72 one-bedroom apartments, 180 two-bedroom apartments and 48 three-bedroom apartments in 12 buildings at 100 Hilltop Drive in Walpole.

Some moderate property improvements are also planned including repairs to exterior stairways, floor replacement and the replacement of some water heaters.

"We are pleased to continue our partnership with MassHousing with this innovative program with HUD and the FFB," said Marc Plonskier of the Gatehouse Group. "We are committed to providing high-quality, affordable housing in the Town of Walpole and this loan will allow that housing to remain affordable for the long term while at the same time providing funding for current and future capital needs."

***About The Gatehouse Group***

With more than 20 years of experience, the Gatehouse Group of companies is an industry leader in the development and management of apartment communities throughout the United States and has achieved a reputation of excellence. Each Gatehouse property, whether created through new construction, historic re-use or rehabilitation, represents their investment in a community and commitment to working within a framework and desires of the locality. Gatehouse is the recipient of numerous awards and citations from national and regional divisions of government and industry groups.

***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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