



Massachusetts Housing Finance Agency
One Beacon Street, Boston MA 02108
TEL 617.854.1000 | VP 866.758.1435 | FAX 617.854.1091 | www.masshousing.com

Media Contacts

Eric Gedstad: 617.854.1079 | egedstad@masshousing.com
Tom Farmer: 617.854.1843 | tfarmer@masshousing.com

**Elderly Residents at the Adams Templeton Apartments Will See
Affordability Extended, Extensive Property Renovations
with \$12.6 Million in MassHousing Financing**

76-unit housing community in Dorchester will remain affordable for at least 20 years

BOSTON – September 14, 2016 – Senior citizens living at the 76-unit Adams Templeton Apartments in Dorchester will have their affordability extended and see significant property improvements with the closing of \$12.6 million in MassHousing financing.

The Adams Templeton Apartments were acquired by an affiliate of Silver Street Development Corporation. As part of the MassHousing financing the owner has extended the federal Section 8 Housing Assistance Payment Contract on 73 apartments for 20 years.

In addition to MassHousing’s construction and permanent financing, the acquisition and renovation effort is also being financed by the use of Low-Income Housing Tax Credits.

“The Adams Templeton Apartments are home to many lower-income senior citizens and this financing will ensure their affordability as well as allow for extensive property renovations,” said MassHousing Executive Director Timothy C. Sullivan. “When you consider that Boston has one of the hottest housing markets in the country with rents that continue to increase we were pleased that Silver Street Development shared MassHousing’s desire to keep this housing affordable for the seniors who live there.”

Since July 1, 2015, approximately \$265 million in MassHousing financing has preserved the affordability at 10 affordable housing communities in Boston involving 1,326 apartments.

Located on scattered sites on Adams Street and Monsignor Patrick J. Lydon Way in Dorchester, the Adams Templeton Apartments consist of 67 one-bedroom apartments and 9 two-bedroom apartments.

Among the property improvements planned are new roofs, windows and flooring; four new elevators, masonry repairs, electrical upgrades and accessibility upgrades. Construction is underway and is expected to be completed in February 2017.

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“Our many thanks go out to the team of professionals at MassHousing who have helped us successfully modernize and provide for the long term preservation of Adams Templeton Apartments for the tenants who call this property home,” said Christopher Poulin, a principal in the Portland, Maine and Washington, D.C. based Silver Street Development Corporation. “Our efforts together will allow Silver Street to steward this property deeper into the future as an important affordable housing resource for the elderly citizens of Dorchester.”

The contractor is Port Harbor Construction. The architect is The Architectural Team and the Management Agency is Housing Management Resources.

About Silver Street Development Corporation

With offices located in Portland, Maine and Washington, D.C., Silver Street Development Corp. is an organization dedicated to the quality preservation, operation, and growth of affordable housing in the United States. The company is comprised of industry leaders, each with more than 20 years of experience in the multi-family housing market. Through its partnerships and relationships with some of the industry’s top leaders Silver Street Development has pioneered the changing face of subsidized and affordable housing in the country. From implementing one of the first Section 236 decouplings to successfully crafting complex bond capitalization strategies to overcome obstacles arising from a difficult lending environment, they are constantly looking for ways to keep its portfolio in top condition. Silver Street Development strives to change the image of “low-income housing” in America by not only providing safe, healthy, and prideful communities, but also by providing the necessary tools and resources within its communities to empower its tenants to better themselves and their environment.

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 \$20 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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