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Low-Income Seniors at Rolfe House in Lynn Will See Extension of Affordability with \$6.5 Million in MassHousing Financing

The 70-unit housing community in historic building will have affordability extended for at least 20 years

BOSTON – March 21, 2017 – Low-income senior citizens living at the 70-unit Rolfe House in downtown Lynn will see affordability extended for at least 20 years as a result of \$6.5 million in MassHousing financing.

Rolfe House is owned by an affiliate of [SHP Acquisitions, LLC](#), which was allowed to pre-pay its existing MassHousing mortgage and refinance the property with MassHousing's loan program through the [Federal Financing Bank](#) (FFB). As part of the financing, the federal Section 8 Housing Assistance Payment Contract on all 70 apartments was extended for 20 years. The owner was also able to reduce the interest rate on the new loan to 4.02% from 6.5%.

"Rolfe House has long been a source of quality, affordable housing for low-income seniors in downtown Lynn and this transaction will ensure it will remain so for at least 20 years," said MassHousing Executive Director Tim Sullivan. "SHP Acquisitions was committed to making sure Rolfe House remained affordable for its residents for the long term and we were pleased to partner with them to make that happen."

Located at 7 Willow St. in Lynn, Rolfe House was built in 1891 as a shoe factory and converted into housing in 1981. It is listed on the National Register of Historic Places and the six-story building contains 65 one-bedroom apartments and 5 two-bedroom apartments.

"SHP, MassHousing, and the residents of Rolfe House all feel fortunate to have a new long term commitment to low-income, affordable housing. Working with MassHousing to provide a new 40-year loan allows us all to remain committed to affordable housing at Rolfe House and across Massachusetts," said SHP Principal Daniel Smith.

MassHousing has financed or oversees 27 rental housing communities involving 3,000 housing units in Lynn and has provided 2,525 mortgage loans to Lynn homebuyers and homeowners involving \$327.8 million in financing. Gateway North, the first housing community to receive financing under MassHousing's Workforce Housing Initiative, is currently being built in Lynn.

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About MassHousing's FFB Loan Program

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 in the low-to-mid 3% range 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.

About SHP Acquisitions, LLC

SHP Acquisitions, LLC ("SHP") is a Cumberland, Maine and Wilmington, North Carolina, based real estate investment firm that specializes in the subsidized housing industry. Over the past 20 years, SHP has grown its portfolio of subsidized housing rental units to more than 6,000 apartments. This growth came via SHP's strategy of focused real estate acquisition. Although these apartments are spread throughout the United States, SHP has a significant concentration in the Northeast. SHP continues to successfully and consistently combine experience, creativity and integrity to achieve success and growth. SHP is committed to growing its asset base both in its current market areas and in new areas of opportunity. In addition to acquiring real estate properties, SHP also purchases limited partnership interests via their LP Acquisition Program. SHP introduced this LP Acquisition Program several years ago to provide limited partners with an avenue to divest of these previously illiquid investments. To date, SHP has purchased limited partnership interests/shares in more than 5,000 apartments. With more than 40 years of combined experience in the subsidized housing industry, the principals of SHP are able to quickly and uniquely identify investment opportunities. For more information about SHP please visit www.shp2.com.

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](#), subscribe to [our blog](#), [watch us](#) on YouTube and [Like us](#) on Facebook.

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