



Massachusetts Housing Finance Agency
One Beacon Street, Boston MA 02108
TEL 617.854.1000 | FAX 617.854.1091 | VP: 857.366.4157 | www.masshousing.com

Media Contacts

Paul McMorrow: 617.854.1141 | pmcmorrow@masshousing.com
Tom Farmer: 617.854.1843 | tfarmer@masshousing.com

Chinatown Housing Community Will See Extension of Affordability, Renovations Resulting from \$9.1 Million in MassHousing Financing

The 39-unit Oxford Place is owned by the Chinese Economic Development Council

BOSTON – January 14, 2019 – MassHousing has closed on \$9.1 million in financing to the Chinese Economic Development Council (CEDC), for the preservation of Oxford Place in Chinatown. As a result of the transaction, CEDC has extended the Section 8 Housing Assistance Payment contract at the 39-unit property for 20 years.

“Extending the affordability of Oxford Place will help maintain Chinatown’s economic diversity, by preserving housing choices for the neighborhood’s lower-income households,” said **MassHousing Executive Director Chrystal Kornegay**. “MassHousing supports inclusive growth across the Boston region by advancing the production of new mixed-income housing, and by ensuring that existing affordable housing remains affordable. Oxford Place has been well maintained by CEDC for many years and, because of this transaction, it will continue to be a valuable housing asset for the Chinatown community.”

“The Chinese Economic Development Council is dedicated to the preservation and creation of affordable housing in the Chinatown community, and has worked for the last 40 years to assist the community with that aim as our mission. We are very happy to be partnered with MassHousing again on this financing, which will extend the affordability and renew Oxford Place that will benefit generations to come, and it will preserve the diversity of our city and our Commonwealth,” said **CEDC executive Director Min Wu**.

MassHousing provided CEDC with a \$9.1 million taxable permanent loan. CEDC plans approximately \$600,000 in property renovations, including accessibility and energy efficiency upgrades. Oxford Place also underwent substantial property upgrades in 2016.

Located at 13-17 Oxford Place in a six-story building, Oxford Place features 22 one-bedroom apartments, 15 two-bedroom apartments, and 2 three-bedroom apartments. The management agent is [Trinity Management](#).

MassHousing has financed or manages the rental subsidy for eight rental housing communities in Chinatown involving 880 units and \$80.6 million in financing. The Agency has also provided \$1.1 billion in home mortgage financing to 8,339 Boston homeowners.

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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 \$22.8 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](#) and Like us on [Facebook](#).

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