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## **MassHousing Makes Loan Commitments of \$23.3 Million for the Preservation of Affordable Housing at the Clarendon Hill Towers in Somerville**

*Refinancing and renovation of Somerville's largest rental development will preserve affordability for its residents in perpetuity*

BOSTON – February 3, 2009 – MassHousing announced loan commitments today of up to \$23.3 million for the refinancing and renovation of the 501-unit Clarendon Hill Towers apartments in Somerville, which will preserve affordability at the city's largest rental development.

Connolly and Partners, LLC and the Clarendon Hill Towers Tenants Association plan to form a partnership to acquire and make substantial renovation to Clarendon Hill Towers, which are located in three high-rise buildings on a six-acre site at 1366 Broadway in Somerville. The development was in danger of foreclosure if its financial and physical condition was not restored.

"Clarendon Hill Towers is a vital affordable housing resource for the city of Somerville and the low and moderate-income residents who live there," said MassHousing Executive Director Thomas R. Gleason. "MassHousing's financing will help to revitalize Somerville's largest rental housing development and keep its apartments affordable in perpetuity."

"During these difficult economic times, it is more important than ever to preserve affordable housing opportunities," said U.S. Rep. Michael Capuano. "I commend MassHousing for their work to keep Clarendon Hill Towers affordable and their commitment to revitalize the facilities."

Clarendon Hill Towers was developed in 1966 and built in 1969 under a HUD program to meet the housing needs of low and moderate-income families. The development contains 249 one-bedroom apartments, 216 two-bedroom apartments and 36-three bedroom apartments.

Improvements proposed by the developer include the renovation of kitchens and bathrooms, plumbing improvements, upgrades to common lobby and corridor areas, replacement of pavement and sidewalks at the parking deck and the creation of a centrally located community center.

"Connolly and Partners, LLC/First Hartford Realty Corporation is grateful for the opportunity to work with the Clarendon Hill Towers Tenant Association to revitalize Clarendon Hill Towers and assure affordability in perpetuity," said managing partner William M. Connolly. "We are also excited about our plans for coordinating the delivery of extensive resident services for both family and elderly residents, and the planned construction of a state-of-the-art, energy efficient, LEED-certified community building. With CHITA, we will restore Clarendon Hill Towers to its rightful position as a major asset to the Somerville community. An additional benefit to the Somerville community will be the transformation of Clarendon Hill Towers into a \$30 million consumer of goods and services when it is most needed. Clarendon Hill Towers is truly 'shovel ready.'"

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MassHousing's loan commitments include up to \$17.5 million in permanent financing and a bridge loan of up to \$5.8 million.

The contractor will be EH&N Construction Company and the architect will be Finegold Alexander and Associates. The management agent will be FHRC Management Corporation.

***About Connolly and Partners, LLC***

Connolly and Partners, LLC was created to develop mixed-income and affordable housing and is a subsidiary of First Hartford Realty Corporation of Manchester, CT. William M. Connolly is the Managing Partner of Connolly and Partners, LLC, which is a partnership between William M. Connolly and First Hartford Realty Corporation.

***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 \$5.6 billion for rental housing and more than \$4.8 billion for homeownership. For more information, visit the MassHousing website at [www.masshousing.com](http://www.masshousing.com).

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