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## **MassHousing Loan Commitments of \$13.3 Million Will Preserve Affordability and Improve Living Conditions at Litchfield Terrace in Leominster**

### *Renovation will revitalize 216-unit rental community for low-income residents*

BOSTON – February 10, 2009 – MassHousing announced that it will loan up to \$13.3 million to Silver Street Development Corporation of Portland, Maine, for the acquisition and renovation of the 216-unit Litchfield Terrace apartments for low-income residents in Leominster.

Litchfield Terrace was built under the HUD Section 236 program and first opened in 1973.

"Litchfield Terrace is in need of significant upgrades and these loan commitments will also preserve the affordability for the development's low-income families and residents for many years to come," said MassHousing Executive Director Thomas R. Gleason.

Litchfield Terrace consists of seven, three-story buildings, which have not been substantially renovated since the development was constructed. The development contains 42 one-bedroom apartments, 108 two-bedroom apartments and 66 three bedroom apartments. Of the 216 apartments, 209 are subsidized by HUD Section 8-based contracts and 7 units will have HUD enhanced preservation vouchers, which will ensure that all income-eligible residents will be able to remain at the property.

Improvements proposed by the developer include the renovation of windows, roofs, interior and exterior doors and carpeting with a focus on improving energy efficiency.

"We are very proud to be working with the highly dedicated people at MassHousing to preserve and rehabilitate Litchfield Terrace," said Christopher Poulin of Silver Street Development. "The loan commitment by MassHousing clearly indicates the state of Massachusetts' mission to preserve and update its existing housing stock by quickly and efficiently moving this property through the approval process. The residents of Litchfield Terrace and Silver Street are fortunate to have MassHousing at our side."

MassHousing's loan commitments include up to \$13.3 million in permanent loans. Extending affordability at Litchfield Terrace was a condition of the loan commitments.

The contractor will be Dellbrook Construction of Braintree and the architect will be The Architectural Team, Inc. of Chelsea. The management agent will be Housing Management Resources, Inc. of Quincy. Renovation work is expected to commence in the spring.

### ***About Silver Street Development Corporation***

Based in Portland, Maine, Silver Street Development Corporation has more than 14 years of development experience, primarily in the acquisition, development and preservation of affordable multifamily housing.

***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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