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## **MassHousing Announces \$1 Million Loan Commitment for the Acquisition and Redevelopment of Longhill Gardens in Springfield**

*Demolition and renovation of severely distressed housing will result in 109 units of quality rental housing, of which 88 units will be for low-income families*

BOSTON – June 23, 2009 – MassHousing announced today that it will loan up to \$1 million to WinnDevelopment of Boston for the acquisition and renovation of Longhill Gardens in Springfield, which will result in 109 renovated units of quality rental housing.

Longhill Gardens is a severely distressed development that has been condemned, boarded up and left vacant. The developer intends to demolish approximately 100 housing units at Longhill Gardens and improve 109 rental units, of which 88 will be reserved for low-income families. The remaining 21 units will be rented at market rates.

The new development will feature 69 one-bedroom apartments and 40 two-bedroom apartments. In addition, the redevelopment will include an increase in off-street parking, a playground, security camera installation, a brand new community room, and a new laundry room.

"Longhill Gardens is a severely distressed housing community that is in need of a complete makeover," said MassHousing Executive Director Thomas R. Gleason. "When this project is completed, this blighted development will be replaced with new, quality affordable housing that will be a major new housing asset for the Springfield community and its residents."

Longhill Gardens was originally built in the 1950s as a 211-unit rental development and was converted to condominiums in the late 1980s.

"Utilizing federal and state resources to rescue a failed market-rate condominium project such as Longhill Gardens, which currently sits condemned and boarded up and has no feasible alternative in the marketplace, is directly responsive to national priorities," said Gilbert J. Winn of WinnDevelopment. "MassHousing and DHCD (Department of Housing and Community Development) deserve credit for quickly and efficiently deploying their resources to ensure that this property does not sit vacant and abandoned a day longer than necessary and can be placed back on the city's tax rolls as an asset to the community rather than a blight."

Other funding sources include \$1 million from the Affordable Housing Trust Fund, which is managed by MassHousing on behalf of DHCD, \$750,000 in DHCD Housing Stabilization Funds, \$550,000 in city of Springfield HOME funds and \$550,000 in state HOME funds. Nearly \$17 million in equity for the project is expected through the sale of federal and state low-income housing tax credits.

***About WinnDevelopment***

WinnDevelopment has a 35-year history of successful development ventures, which are valued in excess of \$1.5 billion. Properties developed range from garden-style apartment communities to medical office buildings to the Millennium Bostonian Hotel, an internationally recognized luxury hotel at Faneuil Hall in Boston. A more recent focus for WinnDevelopment is the acquisition and turnaround of troubled properties using a combination of innovative financing, government subsidy mechanisms and improved management practices. In addition, WinnDevelopment is presently developing several highly visible and complex mixed-use projects in Boston.

***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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