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## **MassHousing Announces Loan Commitments of \$43 Million for the Renovation and Preservation of Affordability at the 500-unit Castle Square Apartments in Boston**

*Residents of South End housing community will receive building and apartment upgrades*

BOSTON – November 9, 2009 – MassHousing announced loan commitments today of up to \$43 million for the renovation and preservation of affordability at the 500-unit Castle Square housing community in Boston's South End.

The Castle Square Tenants Organization and WinnDevelopment plan a number of renovations and upgrades to Castle Square's buildings and apartments while maintaining affordability for the low-income residents who reside there.

MassHousing has committed up to \$35 million in tax-exempt permanent financing and up to \$8 million in tax-exempt bridge financing.

"Castle Square is an important affordable housing resource in the city of Boston and we are pleased to be working with Winn Development and the Castle Square Tenants Organization to make major improvements there while keeping 500 apartments affordable for Castle Square's residents," said MassHousing Executive Director Thomas R. Gleason.

Located at 484 Tremont St., Castle Square's 500 apartments are located in 25 buildings on an 11.5-acre site. Of the 25 buildings, 19 are four-story brick townhouses and four are seven-story mid-rise buildings. Two single-story buildings house maintenance and laundry facilities as well as a community room and daycare centers. There are 145 one-bedroom apartments, 158 two-bedroom apartments, 132 three-bedroom apartments and 65 four-bedroom apartments.

"CSTO is excited to be utilizing MassHousing financing to assist us in our plan to make Castle Square a national model for the application of energy efficient measures and sustainable design principles to existing affordable housing," said CSTO Executive Director Deborah Backus.

"It is very satisfying for Winn to be able to work in a true partnership with CSTO with the aim of improving this unique property and improving the quality of life for so many individuals and families in need," said WinnDevelopment Managing Partner Lawrence H. Curtis.

The contractor will be Keith Construction, Inc., the architect is Elton and Hampton Architects the management agent will be WinnResidential.

***About Castle Square Tenants Organization***

The Castle Square Tenants Organization, Inc. was founded in 1987. The mission of the Castle Square Tenants Organization (CSTO) is to preserve Castle Square Apartments as affordable housing for low and moderate income residents into perpetuity and provide comprehensive community and social supports for residents of Castle Square Apartments and the surrounding community. CSTO plays two important roles in the life of community residents. For much of its history, CSTO has focused on brokering relationships between residents and the management of Castle Square Apartments.

***About WinnDevelopment***

Winn Development 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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