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MassHousing Announces \$2.4 Million in Loan Commitments for the Development of Affordable Senior Rental Housing in Hanover

Barstow Village will provide 66 affordable apartments for senior citizens

BOSTON – May 26, 2010 – MassHousing announced \$2.4 million in loan commitments today for the development of Barstow Village in Hanover, which will provide 66 affordable apartments for senior citizens.

Barstow Village is being developed by EA Fish Associates and the Archdiocese of Boston's Planning Office for Urban Affairs on a 6.6-acre site on Legion Drive in Hanover. The 66 apartments, which include 64 one-bedroom apartments and 2 two-bedroom apartments, will be contained in one mid-rise building.

MassHousing has committed \$1.2 million in taxable permanent financing and \$1.2 million in Priority Development Fund financing. The project is also being considered for \$1 million from the Affordable Housing Trust fund, which is managed by MassHousing on behalf of the state Department of Housing and Community Development.

"Barstow Village will provide a valuable affordable housing resource to seniors in Hanover and the community overall," said MassHousing Executive Director Thomas R. Gleason. "EA Fish and the Planning Office for Urban Affairs have a distinguished record of developing quality affordable housing and MassHousing is pleased to be a financing partner in Barstow Village."

"We have a wonderful partner in the Planning Office for Urban Affairs. Our team has worked collaboratively with the Hanover Housing Authority and the local boards and agencies to bring to life their vision for this much needed senior affordable housing," said Dana Angelo, Director, EA Fish Development. "The town of Hanover should be commended for making Barstow Village a reality. Obtaining MassHousing's approval for permanent financing and Priority Development Funds is an important milestone and we appreciate the commitment that the staff at MassHousing have made enabling the project to move forward."

"Barstow Village is central to our mission as a non-profit to provide affordable housing for seniors with limited incomes. We are excited to be building upon the success of our past partnership with EA Fish and MassHousing to undertake this critical development," said Lisa B. Alberghini, President of the Planning Office for Urban Affairs.

The contractor will be Dellbrook Construction of Braintree, the architect is the Architectural Team, Inc. of Chelsea, and the management agent will be Peabody Properties of Braintree.

Other funding sources are the Commonwealth of Massachusetts and the town of Hanover.

"We are pleased to hear that the financing for Barstow Village is moving along as smoothly as the design development for the project has. EA Fish and the Archdiocese of Boston's Planning Office for Urban Affairs have worked efficiently and professionally with the Town during the past year to bring this wonderful project forward," said Assistant Town Administrator and Town Planner Andrew R. Port. "As a public-private partnership, Barstow Village reveals Hanover's commitment to providing affordable housing and we look forward to the start of construction. My office has already received phone calls from seniors interested in living at Barstow Village."

About EA Fish Companies

Based in Braintree, EA Fish Companies, comprised of Peabody Properties, Dellbrook Construction, and EA Fish Development, has been developing, building and managing residential communities since 1976 with more than \$18 billion in completed projects in the Northeast and Florida.

About the Planning Office for Urban Affairs

The Planning Office for Urban Affairs is a non-profit housing developer affiliated with the Archdiocese of Boston that creates vibrant communities by developing high quality affordable and mixed income housing, where people of modest means can live with dignity and respect in homes they can afford. As a foremost non-profit developer in the Northeast and one of the leading diocesan housing ministries for the Catholic Church in America, POUA has created more than 2,400 units of housing since its inception in 1969, providing homes for more than 10,000 people.

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 \$10.4 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com.

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