



Massachusetts Housing Finance Agency  
One Beacon Street, Boston MA 02108  
TEL 617.854.1000 | VP 866.758.1435 | FAX 617.854.1091  
[www.masshousing.com](http://www.masshousing.com)

#### Contacts

Eric Gedstad: 617.854.1079 | [egedstad@masshousing.com](mailto:egedstad@masshousing.com)  
Tom Farmer: 617.854.1843 | [tfarmer@masshousing.com](mailto:tfarmer@masshousing.com)

## **MassHousing Announces \$1.4 Million Loan Commitment for the Development of Affordable Rental Housing in Historic Mission Hill Buildings**

*Loan will help develop 43 apartments for low-income families at the Oliver Lofts*

BOSTON – December 3, 2009 – MassHousing announced a \$1.4 million loan commitment today to help develop 43 affordable apartments for low-income families as part of a 62-apartment mixed-income historic redevelopment in Mission Hill.

WinnDevelopment of Boston is developing the Oliver Lofts in vacant, connected commercial buildings at 164-166 Terrace St. in Mission Hill. The MassHousing \$1.4 million taxable permanent loan will help develop 7 one-bedroom apartments and 36-two bedroom apartments on the first three floors of the five-story development. Of the remaining 19 units of the development, 16 of the apartments are to be rented at market rates and 3 will be set-aside as affordable artist's living and workspace.

Originally constructed for the Highland Spring Brewery, one of the two buildings was occupied by the Oliver Ditson music publishing company in 1925. The second building was used by the Croft Brewery from 1934 through the 1950s before being used by the R&S Pickle Factory. The buildings were connected later in the 20th century and have been vacant for more than 20 years.

"We are pleased to partner with WinnDevelopment to transform three floors of these vacant, former commercial buildings into 43 new affordable apartments for low-income families in Mission Hill," said MassHousing Executive Director Thomas R. Gleason.

The contractor will be Keith Construction of Stoughton, the architect is the Architectural Team, Inc. of Chelsea, and the management agent will be WinnResidential of Boston.

"With MassHousing's support, we are very excited to rescue these long vacant historic structures from further deterioration and place the property back on the city tax rolls while at the same time providing LEED Certified, quality homes for a range of populations," said Gilbert Winn of WinnDevelopment. "Oliver Lofts offers a little bit of everything to the community."

#### ***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, sustainable (Green) design, and improved management practices.

MassHousing Announces \$1.4 Million Loan Commitment for the Development of  
Affordable Rental Housing in Historic Mission Hill Building

***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).

###