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## Worcester Housing Community Will Undergo Major Renovation, Extension of Affordability for Low-Income Households With \$16.4 Million in MassHousing Financing

*The 180-unit Wellington Community is owned by WinnCompanies, which plans \$11.2 million in property improvements*

BOSTON – February 12, 2018 – MassHousing has closed on \$16.4 million in affordable housing financing to the [WinnCompanies](#), for the rehabilitation and long-term preservation of the historic 180-unit Wellington Community in Worcester.

“WinnCompanies was committed to completing major upgrades to Wellington Community and making sure it remains affordable to its residents for the long term,” **said MassHousing Acting Executive Director Tom Lyons**. “MassHousing was pleased to partner with Winn, the Commonwealth and the city of Worcester to modernize this historic housing community, maintaining affordability for working families and lower-income households in Worcester.”

MassHousing is providing the WinnCompanies with \$16.4 million in permanent financing. MassHousing’s tax-exempt financing generated \$9.1 million in equity for the project, through federal Low-Income Housing Tax Credits. Other project sources include \$2.4 million federal historic tax credit financing, \$1.5 million from an allocation of state historic tax credits, \$3.1 million in owner equity, deferred fees and reserves, and \$500,000 from the city of Worcester. Bank of America is providing a \$22.3 million construction loan.

WinnCompanies plans to make approximately \$11.2 million in property improvements to the scattered-site affordable housing property. In addition, WinnCompanies will extend affordability for low-income households at the property for at least 30 years. As part of the financing transaction, WinnCompanies is extending the federal Section 8 Housing Assistance Payment Contract on the 180 units for 20 years.

“We’re proud to not only reinvest in this property but also to preserve it as affordable housing for decades to come,” **said Gilbert Winn, CEO of WinnCompanies**. “We have owned and managed Wellington Community for 35 years. Thanks to our partners at the city and MassHousing, it will continue to play an important role in Worcester’s rental housing inventory for decades more.”

Wellington Community is located in a historic section of Worcester, in 11 buildings on scattered sites on Wellington Street, Ethan Allen Street, Jacques Avenue and Irving Street. Ten of the buildings are listed

## **Worcester Housing Community Will Undergo Major Renovation, Extension of Affordability for Low-Income Households With \$16.4 Million in MassHousing Financing**

on the National Register of Historic Places. There are 69 one-bedroom apartments, 85 two-bedroom apartments, 20 three-bedroom apartments and 6 four-bedroom apartments. Of the 180 units, 178 are affordable to households making at or below 60% of the Area Median Income (AMI), which for Worcester is \$51,420 for a family of four. Two of the units are for households earning at or below 80% of AMI (\$68,000 for a family of four).

Improvements to the community's residential buildings will include restoration of masonry exteriors, replacement of roofs, installation of historically-sensitive doors and windows, improvements to existing handicap accessibility accommodations, and energy-efficiency improvements to mechanical, electrical and plumbing systems.

Residential apartments will undergo mechanical system upgrades and the installation of new cabinetry, appliances, and fixtures in kitchens and bathrooms. Common amenity space and laundry rooms also will be overhauled.

The general contractor will be [Keith Construction, Inc.](#) The architect is [The Architectural Team](#) and the management agent is [WinnResidential](#).

MassHousing has financed or manages the rental subsidy for 35 rental housing communities in Worcester totaling 4,973 units of housing with an overall original loan amount of \$193.2 million and also provided mortgage loans to 3,038 homebuyers or homeowners with an original overall loan amount of \$332.4 million.

### ***About WinnCompanies***

WinnCompanies is an award-winning national developer and manager of high-impact affordable, middle income and market rate housing communities. Supported by 3,000 team members, the company acquires, develops and manages affordable, senior, mixed-income, market rate, military and mixed-use properties. Founded in 1971, WinnCompanies is one of the nation's most trusted multi-family housing managers with a portfolio of 100,000 units in 22 states and the District of Columbia. It is the largest manager of affordable housing and the second largest manager of privatized military housing in the U.S. For more information please visit [www.winncompanies.com](http://www.winncompanies.com).

### ***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 \$22 billion for affordable housing. For more information, visit the MassHousing website at [www.masshousing.com](http://www.masshousing.com), follow us on Twitter [@MassHousing](#), subscribe to our [blog](#) and Like us on [Facebook](#).

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