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Senior Housing Community on Nantucket Will be Renovated, Have Affordability Extended for Perpetuity with \$1.5 Million in MassHousing Financing

27-unit Academy Hill is owned by an affiliate of HallKeen Management

BOSTON - May16, 2018 – MassHousing has provided \$1.5 million in financing to an affiliate of [HallKeen Management](#). The MassHousing funding will enable HallKeen Management to make renovations to Academy Hill, a 27-unit mixed-income housing community for senior citizens on Nantucket, and to preserve affordability at Academy Hill’s affordable units for perpetuity.

Over the next two years, HallKeen plans to undertake extensive property improvements to Academy Hill, including accessibility improvements, masonry repairs, and building systems upgrades. The Town of Nantucket has committed \$250,000 in Community Preservation Act financing for the repair of the historic building’s windows.

The Town of Nantucket also extended the ground lease for Academy Hill, which will ensure that the property’s 12 affordable apartments remain affordable in perpetuity.

“Academy Hill is an important housing resource for senior citizens on Nantucket, and this transaction will allow the property to continue serving residents for as long as it is there,” **said MassHousing Executive Director Chrystal Kornegay**. “HallKeen Management and the Town of Nantucket were instrumental in not only making sure these repairs are made for the long-term use of the property, but also in preserving affordability for residents at Academy Hill for perpetuity.”

“HallKeen is pleased complete the refinancing of Academy Hill and to become the General Partner in Academy Hill Associates Limited Partnership. MassHousing, the Town of Nantucket and the former general partner (the Estate of Robert Kuehn) worked hard for several years to complete the transaction and we are thankful for their efforts to stabilize this important Nantucket property,” **said HallKeen Management President and CEO Andrew Burnes**.

MassHousing is providing a \$1.5 million permanent loan to finance the capital improvements. HallKeen has managed the property for many years and recently became the general partner for Academy Hill.

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The Academy Hill School was built in 1929 and converted to senior housing in 1986 with a combination of MassHousing financing and the use of historic tax credits. The property is located at 4 Westminster St. and is comprised of 2 studio apartments, 21 one-bedroom apartments and 4 two-bedroom apartments.

Of the 27 apartments, 12 are affordable to residents earning at or below 80% of the Area Median Income (AMI), while 15 apartments are rented at market rates. The AMI for Nantucket is \$114,900 for a household of four.

About HallKeen Management

HallKeen Management is a leading property management company with more than 27 years of experience in multi-family, assisted living, and mixed-use properties. Their expertise is in the acquisition, development, and/or management of affordable, conventional and mixed-income housing. HallKeen's current portfolio includes more than 9,600 apartments spanning throughout New England, New York, Virginia, North Carolina, Florida and Maryland, and seven Assisted Living communities. While retaining prime focus on affordable housing, HallKeen manages a diverse portfolio of residential housing, mixed-use properties and assisted living communities. For more information about HallKeen Management please visit www.hallkeen.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, follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to our [blog](#) and Like us on [Facebook](#).

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