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FOR IMMEDIATE RELEASE

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Boston nonprofit acquires 88 senior units on Cranston Street to preserve as affordable housing

11th housing acquisition supported by Rhode Island Housing

BOSTON— Preservation of Affordable Housing (POAH), a national affordable housing nonprofit based in Boston, today announced that it has closed on the purchase of Aaron Briggs Manor, an 88-unit senior property located on Cranston Street in Providence’s West End. Originally constructed in 1977, Aaron Briggs is a three-story building containing 80 one-bedroom apartments and 8 two-bedroom units, along with a community room and management offices.

The property is less than a mile from another property owned by POAH - Grace Apartments on Washington Street.

The acquisition was financed with a bridge loan from Rhode Island Housing (RIH) and equity funding from the Local Initiatives Support Corporation (LISC).

“We are pleased to collaborate with POAH to preserve this critical housing for seniors,” said Barbara Fields, executive director of Rhode Island Housing. “Aaron Briggs Manor is an asset for its residents and the entire community. Preserving and renovating this development is a great step towards ensuring that all Rhode Islanders have access to good housing in strong neighborhoods.”

“With this acquisition, POAH has ensured that yet another group of Providence seniors will be able to remain in homes that will remain affordable to them well into the future,” said POAH President Amy Anthony. “This marks our 11th affordable housing development in Rhode Island supported by Rhode Island Housing, a great partner whose responsiveness, capacity, and support is key to our success.”

“Additionally, we are pleased to be working with local architect Union Studio and NEI Construction on plans to substantially renovate the building and individual apartments including new energy-efficient windows, building envelope improvements, updated apartment kitchens and bathrooms, accessibility modifications, community room improvements and landscaping.”

The two-stage acquisition transaction helped POAH’s meet a deadline contained in the Purchase and Sale Agreement and allows for the property’s long term Section 8 contract renewal, which will be completed in September. The focus now shifts to preparations for a 4% LIHTC (Low Income Housing Tax Credit) closing in time for the renovations, which POAH anticipates will happen in the fall.

POAH’s management company, POAH Communities, has assumed responsibility for property operations and has been meeting with residents to inform them about the transfer of ownership and answer questions about the future renovations.

About POAH: Preservation of Affordable Housing is a nonprofit organization that preserves, creates, and restores affordable rental apartments for low- and moderate-income individuals, seniors, and families. POAH has created or rescued close to 9,000 units in nine states and the District of Columbia including 879 in Rhode Island.

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