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Contact:  
Maria Plati, Director of Communications  
617.449-0880  
[mplati@poah.org](mailto:mplati@poah.org)

## Boston nonprofit acquires historic former industrial complex in Hartford to preserve as affordable housing

*Deal with Melville Charitable Trust will assure long-term affordability & continue revitalization of city's Frog Hollow neighborhood*

BOSTON— Preservation of Affordable Housing (POAH), an affordable housing nonprofit organization based in Boston, today announced that it has closed on the purchase of Billings Forge Apartments, a 115-unit affordable apartment complex in Hartford, Ct. Ninety-three of the property's apartments are located within a historic former industrial complex, originally constructed in 1864 as a manufacturing tool plant and converted to housing during the 1970s; an additional 22 apartments are located in seven buildings on an adjacent block. The property also counts among its tenants the locally renowned Firebox Restaurant, along with a café, the offices of the Connecticut Coalition to End Homelessness, and a multi-purpose activity center and program space.

POAH's has acquired the property in order to ensure it will receive needed renovations, and that affordability will be preserved for the long term. The previous owner, the Melville Charitable Trust, has made significant and far-reaching investments which improved resident quality of life and helped to catalyze the resurgence of the Frog Hollow neighborhood.

Recognizing the need for a full-scale recapitalization and a structure that would ensure long-term affordability, the Trust selected POAH through a competitive process during the spring and summer of 2013. The Trust will remain involved with the property as a special limited partner, and will continue to operate the restaurant, café, and the Lyceum – a renovated building adjacent to the apartments which

contains office space and a conference center frequently used by state and local housing agencies and organizations.

“The Melville Charitable Trust has been an outstanding steward of this housing and its investments have made a significant positive impact throughout the community,” said Rodger Brown, Managing Director of Real Estate for POAH. “Our purchase and planned rehabilitation will build on those efforts, and we look forward to working with the Trust as our partner.”

The acquisition was made possible by a loan from the Massachusetts Housing Investment Corporation and seller financing from the Melville Charitable Trust. POAH is currently pursuing longer-term financing, including Low Income Housing Tax Credits, and Historic Tax Credits, and other state resources which will enable the substantial rehabilitation of the buildings and guarantee long-term affordability. POAH also intends to secure a 20-year renewal of the Section 8 rental subsidy contract which covers 49 of the property’s apartments and which is set to expire later this year.

POAH expects to have the new financing in place by later this year, at which time it will embark on more than \$7 million in renovations. The planned scope of work includes new windows, the modernization of a long-defunct elevator in the main Billings Forge building, replacement of all substandard kitchens and baths, improved ventilation in apartments, and fire safety upgrades.

POAH has also committed to fund and implement an ambitious resident services program which will complement and leverage the activities already offered by Billings Forge Community Works (BFCW), the Melville-affiliated nonprofit community organization which offers programming for Billings Forge residents and neighbors. Existing programming includes after-school activities, a community garden, a popular farmers’ market, and employment opportunities at the property’s restaurant and café.

*About POAH: Preservation of Affordable Housing, based in Boston, is a mission-driven, entrepreneurial nonprofit committed to preserving affordable housing resources throughout the United States. POAH acquires, preserves and stewards these resources with creative financial restructurings, physical rehabilitation or redevelopment, and long-term management. POAH owns more than 8,500 apartments in nine states and the District of Columbia, serving the working poor, families, individuals, and seniors. To receive updates on POAH’s activities sign up for our newsletter: <http://bit.ly/f7guw>*