



## **POAH acquires properties in Boston, Orleans, Brewster and Hudson, MA** *Portfolio unit count approaches 8,000*

Preservation of Affordable Housing (POAH) has acquired the State Street Development portfolio of six Massachusetts properties and will preserve them as affordable housing, primarily for seniors, along with other low- and moderate-income individuals, and families. The portfolio comprises 841 units - 537 of them in highly desirable downtown Boston locations. Two other developments are on Cape Cod and one is in Hudson, MA.

POAH is a Boston-based national nonprofit organization whose mission is to preserve and steward affordable rental housing. POAH owns and operates more than 8,000 affordable homes at 54 properties in nine states and the District of Columbia, including 22 developments in Massachusetts.

Since its founding in 2001, POAH has focused its efforts on the acquisition and long-term stewardship of affordable housing, bringing professional and sophisticated ownership and management to its acquisitions. These properties will be preserved as affordable housing for seniors and low- and moderate-income families, most of whom receive Section 8 rental assistance and have an income level of no more than 60% of the average median income. POAH intends to maintain affordability for at least 40 years, and will make some modest renovations to some of the buildings.

### ***Properties in the State Street portfolio:***

- **King's Landing, Brewster, MA** – 108 units of family housing, no Section 8 units at this time
- **Rock Harbor Village, Orleans, MA** – 100 unit of elderly housing, 100% Section 8 complex
- **Machado House at Peter's Grove, Hudson, MA** – 96 units of family and elderly housing, 100% Section 8 complex
- **Franklin Square House, Boston (South End)** – 193 units of elderly housing, 100% Section 8 complex
- **The Blackstone Apartments, Boston (MGH area)** – 145 units of elderly housing, 100% Section 8 complex
- **Kenmore Abbey Apartments, Boston (Kenmore Sq)** – 199 units of elderly housing, 100% Section 8 complex

### ***Energy Conservation improvements:***

As it often does with its acquisitions, POAH will make investments in energy efficiency installations and renovations as part of its corporate commitment to stewardship of the environment and reducing energy consumption. POAH will install new energy efficient windows in all the properties (except Kenmore Abbey) and new energy efficient mechanical systems in all the properties. Insulation and air sealing will be installed at The Blackstone Apartments and Rock Harbor Village to improve the thermal performance of the building envelopes.

***Financing Partners:***

- Massachusetts Department of Housing and Community Development
- MassHousing
- Boston Private Bank and Trust Company
- Alliant Capital
- Mass Housing Investment Corporation
- Brookline Bank
- Avidia Bank
- Cambridge Savings Bank
- Barnstable County HOME Consortium
- Town of Orleans
- Macy's Retail Holdings

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