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Nonprofit acquires Old Middletown High School Apartments in Middletown to preserve as affordable housing

BOSTON— Preservation of Affordable Housing (POAH), an affordable housing nonprofit organization based in Boston, today announced that it has closed on the purchase of Old Middletown High School Apartments, a 65-unit affordable apartment complex in Middletown, CT. The property is part of a National Historic District and individually listed on the National Historic Register. POAH has acquired the property in order to ensure it will receive needed renovations and that affordability will be preserved for the long term.

“POAH considered the Old Middletown High School property one of the Connecticut’s most “at-risk” properties because of its location and historical significance,” said Rodger Brown, POAH’s Managing Director of Real Estate Development. “Our purchase and planned rehabilitation will secure this critical affordable housing asset for Middletown and the State of Connecticut.”

The acquisition was made possible by a loan from the Massachusetts Housing Investment Corporation. POAH is currently pursuing longer-term financing with permanent financing through Connecticut Housing Finance Authority (CHFA) and has secured Low Income Housing Tax Credits, State Historic Tax Credits, and CHAMP (Competitive Housing Assistance for Multifamily Properties) funding which will enable the substantial rehabilitation of the buildings and guarantee long-term affordability. POAH also has secured a 20-year renewal of the Section 8 rental subsidy contract which covers all 65 of the property’s apartments and which is set to expire later this year.

POAH expects to have the new financing in place by March of this year, at which time it will embark on more than \$5 million in renovations. The planned scope of work includes new windows, replacement of all substandard kitchens and baths, improved ventilation in apartments, and electrical upgrades.

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>

