



## News from POAH

### Preservation of Affordable Housing

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## **Boston nonprofit acquires Cromwell Court in Hyannis to preserve units as affordable housing**

*Deal will assure long-term affordability*

BOSTON— Preservation of Affordable Housing (POAH), an affordable housing nonprofit organization based in Boston, today announced that it has closed on the purchase of Cromwell Court, a 124-unit affordable garden apartment complex in Hyannis. Cromwell Court consists of 11 two-and-half story buildings built between 1972 and 1974.

POAH's acquisition of the property insures that affordability at the property will be preserved in perpetuity. Under the previous ownership structure, the affordability provisions were set to expire in 2016. "Often the threat of losing affordability covenants arises after it's too late," said Amy Anthony, president of POAH. "There has been a very significant public investment in creating this housing over the years. POAH's purchase will preserve the value of those public funds," said Anthony.

The acquisition was made possible by \$3.2 million in 4% low income housing tax credit equity from the Massachusetts Housing Investment Corporation and \$6 million in tax exempt bond financing from MassHousing. In addition, the transaction has significant support from a number of subordinate funding sources including the Massachusetts

Department of Housing and Community Development, the Barnstable County HOME Consortium and the Town of Barnstable's Community Preservation Committee.

POAH will be conducting more than \$3.2 million in renovations in the coming months. The work will include new roofs, replacement of all substandard kitchens and baths, improved ventilation in apartments, and fire safety upgrades.

The property includes two playgrounds, a basketball court and a community building with community room and management offices.

The permanent financing package includes:

MassHousing	\$6 million
Massachusetts Housing Investment Corporation	\$3.2 million
Affordable Housing Trust	\$2 million
Capital Improvement and Preservation Fund	\$1 million
Community Preservation Committee	\$500,000
Barnstable County HOME Consortium	\$150,000

*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 close to 6,800 apartments in nine states and the District of Columbia, serving the working poor, families, individuals, and seniors.*

*POAH also owns the 132- Brandy Hill Apartments in Wareham*

*To receive updates on POAH's activities sign up for our newsletter: <http://bit.ly/f7guw>*

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