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**Affordable housing nonprofit preserves 510 units of senior affordable housing in
Melbourne, FLA**

BOSTON— Preservation of Affordable Housing (POAH) announced today that it has closed on the purchase of Trinity Towers Apartments, three properties consisting of 510 units of affordable housing located in Melbourne, FL, previously owned by Trinity Towers Inc. (Trinity Towers East and West) and Trinity Towers South Inc. (Trinity Towers South), non-profits, associated since 1966 with neighboring Holy Trinity Episcopal Church.

POAH is a national nonprofit organization whose mission is to preserve and steward affordable rental housing for seniors, low- and moderate-income individuals and families. Since its founding in 2001, POAH has rescued and restored some of America's most 'at risk' rental housing – more than 8,000 affordable homes at 64 properties in nine states and the District of Columbia, including five other properties in Florida.

The Trinity Towers Apartments consist of 510 apartments that house seniors in three buildings - 79% of which are eligible for "Section 8" low income housing subsidies. POAH has committed to preserve and steward the properties as affordable housing for low- and moderate income seniors, allowing Holy Trinity to focus on its mission of faith.

In 2011 the leadership of Holy Trinity Episcopal Church approached Preservation of Affordable Housing to explore whether the nonprofit could acquire these properties to continue the mission of keeping them as affordable housing for seniors.

“The leadership of Holy Trinity showed great foresight in its planning to acquire a new owner, saving these housing resources from being lost to the market. Often the threat of losing affordability covenants arises after it is too late,” said POAH President Amy Anthony. “We were able to meet the challenges concerning the transfer of the properties from a charitable, faith-based organization (Holy Trinity) whose mission is primarily not as an affordable housing provider to a nonprofit organization (POAH) whose exclusive mission is creating and preserving affordable housing.”

“As we come to the conclusion of this transfer of ownership, my heart is filled with gratitude for Fr. Alex Boyer and all the faithful persons who worked so hard over more than 45 years to build and maintain Trinity Towers,” said Fr. Steve Easterday, Co-Rector of Holy Trinity Episcopal Church and President of the Trinity Towers Board. “I am also very grateful for the providential arrival of POAH in our community as owner and manager of the Towers. The volunteer Board of Directors has worked very hard, but the last few years have presented us with management and ownership challenges of greater and greater complexity. It became clear that professional ownership was in the best interest of the residents. POAH has a great history of advocacy and concern for the residents they serve; I look forward to seeing what God has in store for Trinity Towers.”

POAH intends to extend the term of the low income contracts for 20 years, which will keep the rents affordable for residents. POAH will continue to provide services to seniors there and will make modest improvements to the apartments in the near term and more major renovations over the next seven years. Their goal is the preservation of affordability and service provision at the Trinity Towers properties for a minimum of 40 years with the hope that affordability can be maintained indefinitely.

Details of the acquisition:

- The Low Income Investment Fund (LIIF) is providing \$5.6 million in loans to finance the acquisition and preservation of Trinity Towers East and West. LIIF is providing these loans with a participating lender, Boston Community Capital.
- The acquisition is also supported by HUD's Section 202 program which provides capital advances and operating subsidies to facilitate the creation of multifamily housing for very low-income elderly. HUD codified several previously issued notices into one notice in May 2012 that provides clear guidance for the preservation and refinancing of Section 202 developments.
- POAH will initially assume the \$2.7 Million HUD-insured mortgage obligation for Trinity Towers South.

Preservation of Affordable Housing (POAH) is a nonprofit organization whose mission is to preserve and steward affordable rental housing to provide stability, hope and economic security to low- and moderate-income individuals and families. POAH owns and operates more than 8,200 affordable homes at 64 properties in nine states and the District of Columbia.

POAH has rescued and restored some of America's most 'at risk' rental housing and is known nationally for its ability to develop innovative financing structures and to close complex deals which preserve long-term housing affordability for seniors, individuals with disabilities and families priced out of the housing market.

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