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Preservation of Affordable Housing 2012 acquisition wins a 19th Annual Charles L. Edson Tax Credit Excellence Award

Boston/Cape Cod/Hudson properties receive Honorable Mention in “HUD Preservation Properties” category

BOSTON – Preservation of Affordable Housing’s (POAH) acquisition of 841 affordable housing units in downtown Boston, Hudson, MA and on Cape Cod been recognized by the Affordable Housing Tax Credit Coalition in its national awards competition that” celebrates the best in affordable rental housing development.”

POAH acquired the portfolio of six Massachusetts properties from the State Street Development Management Company to preserve it as affordable housing for seniors and other low- and moderate-income individuals, and families. Of the 841 units, 537 of them are in highly desirable downtown Boston locations which, along with the properties on Cape Cod, could have been easy marks for market-rate conversions. Instead, the properties have been preserved as affordable housing for seniors and low- and moderate-income families, most of who 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 has made renovations to some of the buildings.

The portfolio consists of:

- 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
- 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

The awards will be presented at a Capitol Hill Ceremony in Washington, DC on Wednesday, May 22 and the winners will be listed in materials that are distributed to members of Congress and their staffs as well as other Housing Credit Industry participants.

The Boston properties have historical significance in addition to their proud history as affordable housing: Kenmore Abbey was formerly a hotel that hosted major league baseball players playing at nearby Fenway Park in the early 1900s. Franklin Square House was originally built as “Boston’s Grand Hotel,” and played host to prominent guests including Teddy Roosevelt, Diamond Jim Brady, the Prince of Wales and President Ulysses S. Grant. After the turn of the century, the crushing poverty brought by the Depression of 1893 and the fast-growing working female population led to Franklin Square House being converted to a hotel for women that provided safe housing, social activities and friendship to some 300,000 young women over the years.

Today, the Boston properties house close to 550 low-income senior citizens, who are POAH’s most linguistically diverse resident population, speaking Mandarin, Russian and Spanish.

As it often does with its acquisitions, POAH has made investments in energy efficiency installations and renovations as part of its corporate commitment to stewardship of the environment and reducing energy consumption. POAH made capital improvements to the properties including exterior recladding and siding, energy efficient windows, insulation and air sealing and new heating and cooling systems.

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 close to 8,000 affordable homes at 63 properties in nine states and the District of Columbia.

POAH 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. POAH has also successfully influenced a range of public policies to address the nation’s housing preservation challenges.

The Affordable Housing Tax Credit Coalition is a group of syndicators, developers, investors, lenders, nonprofit groups, public agencies, and others concerned with the Low-Income Housing Tax Credit program which was created as part of the Tax Reform Act of 1986. Today, the housing Credit is widely regarded as the nation’s most successful housing production program ever, resulting in the construction and rehabilitation of more than 2.5 million housing units for low- and moderate-income Americans. In addition to producing housing, the Credit also contributes to the revitalization of distressed low-income communities and creates needed jobs.