



# nerelj

## **MassHousing places \$14.8 million for The Atlantic Tambone Co.**

September 09, 2010 - Financial Digest

MassHousing recently arranged a loan closing of \$14.8 million to preserve affordability for seniors and families at the 194-apartment Mountain View Terrace.

The Atlantic Tambone Co., which owns Mountain View Terrace, will seek to extend the Section 8 Housing Assistance Payment (HAP) contract on all 194 apartments for the longest term possible, which is typically 20 years.

The property was refinanced through MassHousing's Section 8 Proactive Preservation Program, which seeks to extend affordability at developments where Section 8 HAP contracts are due to expire.

"Mountain View Terrace is a valuable affordable housing resource for the senior citizens and families in Stoneham

and we are very pleased that this MassHousing loan closing will preserve that affordability for years to come," said

MassHousing Executive Director Thomas R. Gleason.

Built in 1981, Mountain View Terrace is located near Interstate 93 in seven residential buildings. The MassHousing

taxable permanent loan will also help fund a capital improvement escrow for improvements that include window

and door replacement, fire alarm system and ADA upgrades, and repairs to concrete balconies.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540