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MassHousing closes \$1 million loan for Forest Park Apartments - 109 new units

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MassHousing has closed a \$1 million loan for the Forest Park Apartments, which have revived a vacant, crime-plagued property with 109 new apartments.

WinnDevelopment of Boston developed the Forest Park Apartments on the site of the former Longhill Gardens condominiums, a vacant, troubled property that for years was a constant source of frustration for city officials and neighborhood residents. Of the 109 apartments involved in the MassHousing financing, 88 are affordable and 21 are being rented at market rates. The new apartment community opened to rave reviews in July following a \$21 million renovation effort by WinnDevelopment. It is now fully occupied.

"The Forest Park Apartments are a sterling example of how quality affordable housing can revitalize a neighborhood for its residents" said MassHousing executive director Thomas Gleason. "The developer took vacant, blighted buildings that attracted criminal activity and transformed them into a vibrant apartment community that has drawn praise from city officials, residents and neighbors, who also played a major role in this success story."

Longhill Gardens was built in the 1950s as a 211-unit rental development and was converted to condominiums in the late 1980s before falling into disrepair and ultimately being left boarded up and vacant. In addition to reducing the unit density, WinnDevelopment completed a total renovation of the property, including new roofs, windows, kitchens, bathrooms, appliances and brick repointing. The development also received a new playground, parking lot, landscaping, fencing, lighting and security cameras.

"The word 'transformative' is used often, mostly in the hope of things to come," said Gilbert Winn of WinnDevelopment. "In this case it has become a reality. As a result of hard work and imagination, and thanks to our ongoing partnership with MassHousing, the Forest Park Apartments have successfully transformed both this property and the surrounding neighborhood."

About WinnDevelopment

Winn Development has a 40-year history of successful development ventures, which are valued in excess of \$1.5 billion. Properties developed range from garden-style apartment communities to medical office buildings to the Millennium Bostonian Hotel, an internationally recognized luxury hotel at Faneuil Hall in Boston. A more recent focus for WinnDevelopment is the acquisition and turnaround of troubled properties using a combination of innovative financing, government subsidy mechanisms, sustainable (Green) design, and improved management practices.

About MassHousing

Celebrating its 45th anniversary, MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the

proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$13 billion for affordable housing.

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