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MassHousing closes \$45 million for affordable housing in Lowell

October 13, 2011 - Financial Digest

MassHousing has closed a \$45 million loan for the acquisition and preservation of the 432-unit Westminster Village Arms apartments.

Westminster Preservation, L.P., an affiliate of The Related Companies, has purchased Westminster Village Arms and will extend the affordability there for low and moderate-income families.

The owner also plans capital renovations including new siding, roofing and masonry repairs as well as new balcony decking and railing system installation. Other exterior repairs include parking lot, sidewalk, lighting, and retaining wall repairs. A new security system will be installed in the leasing office, a new laundry room will be added and building entry doors will be replaced.

Apartment upgrades will include new kitchen cabinets, Energy-Star appliances and flooring. Energy efficient lighting will be installed throughout the units and selective tub, toilet and apartment entry and closet doors will be replaced.

"Westminster Village Arms is a major affordable housing resource for the city of Lowell and its residents and we are pleased that this MassHousing loan closing will extend the affordability for tenants there for many years to come," said MassHousing Executive Director Thomas R. Gleason.

Of the 432 apartments, 400 are subsidized by a Section 8 Housing Assistance Payment contract, which was due to expire on May 31, 2012. As part of this financing, the owner secured a 20-year renewal and extension of the Section 8 HAP contract. Of the remaining 32 units, 12 apartments will be restricted to low-income households, with incomes at or below 60 percent of the area median income (\$55,020 for a family of four). Twenty units will be rented at market rate.

Westminster Village Arms was built in 1970 and is located at 1349 Pawtucket Boulevard overlooking the Merrimack River. The development is made up of 36 three-story wood-framed buildings spread across 20 acres of land. The unit mix consists of 36 studios, 180 one-bedroom, 198 two-bedroom, and 18 three-bedroom apartments. The contractor will be AMK Contracting Corporation and the architect is tbc Architects. The management agent is

Related Management Company.

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