

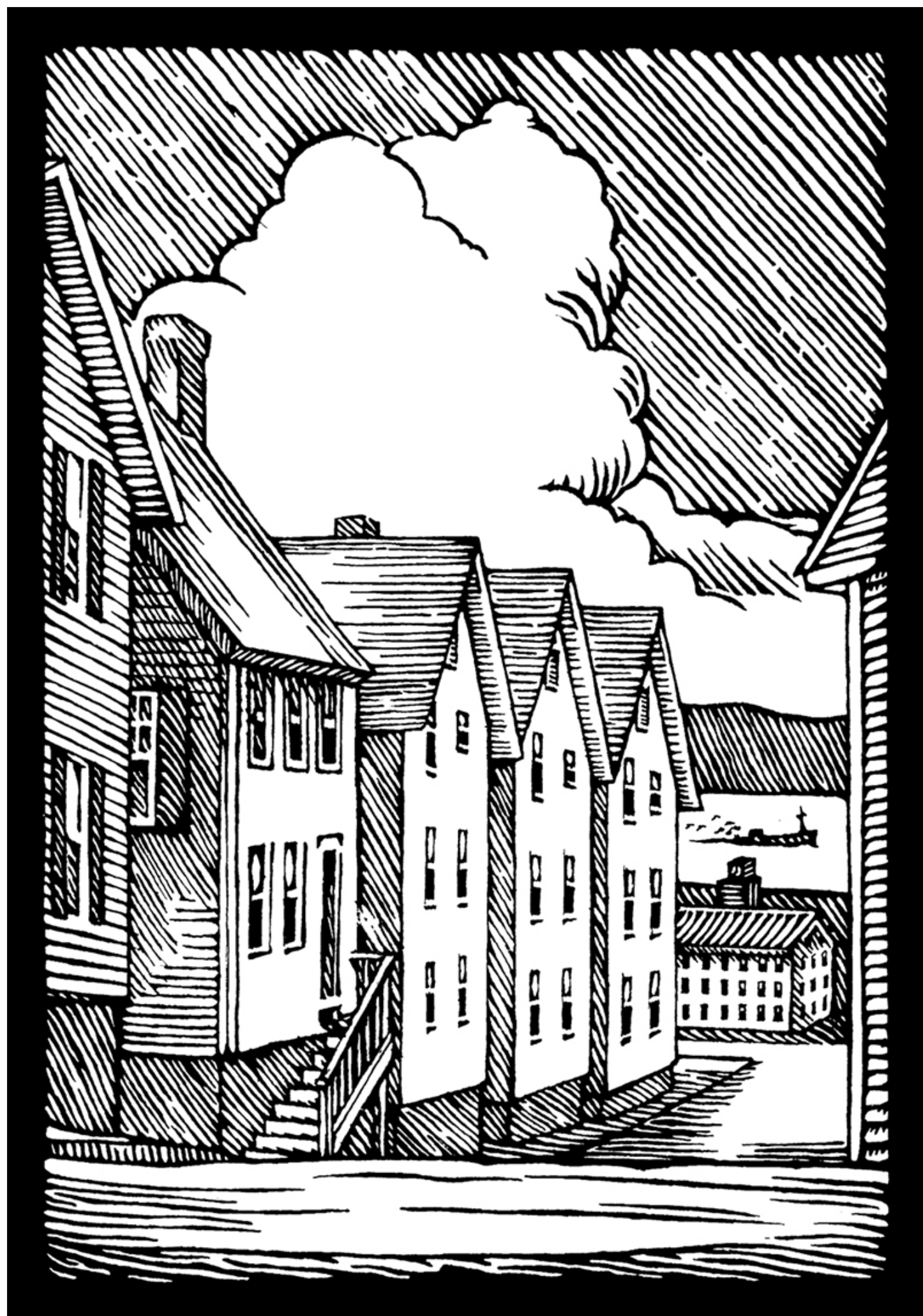


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## **MassDevelopment issues \$17m bond on behalf of Wamsutta Preservation LLC to preserve 144-unit Wamsutta Apartments**

April 26, 2024 - Front Section



New Bedford, MA MassDevelopment has issued a \$17 million tax-exempt bond on behalf of Wamsutta Preservation LLC, an affiliate of HallKeen Management, Inc., which is using proceeds to renovate and preserve the historic Wamsutta Apartments, a 144-unit affordable multifamily rental housing complex in the city's Acushnet Heights Historic District. The company is making significant upgrades to all bathrooms and most kitchens, including installing new fixtures, select cabinets, ventilation, and flooring. Other improvements include adding new high-efficiency LED lighting in all common and external areas, completing masonry work to address water infiltration in basement areas, and replacing and painting exterior siding where necessary. Additionally, two units are being converted to meet accessibility standards. Construction began November 2023 and is expected to be complete in spring 2025. Citizens Bank purchased the bond, which helped HallKeen Management, Inc. achieve a lower cost of capital.

Built in the 1870s as workforce housing for the Wamsutta Mills, the Wamsutta Apartments complex consists of 110 one-bedroom units, 16 two-bedroom units, 17 three-bedroom units, and one four-bedroom unit across 29 buildings. All units are rented to households earning no more than 60% of area median income (\$59,760 for a four-person household).

"Centuries ago, Massachusetts built multifamily and workforce housing to meet the demands of a burgeoning economy. Our present moment calls for the same effort," said secretary of Housing and Livable Communities Ed Augustus. "By extending the lifespan of existing units and building new housing, we can ensure that families in New Bedford and across the Commonwealth have an affordable place to call home."

"These renovations to Wamsutta Apartments will modernize homes for hundreds of residents, preserving the affordability of this historic neighborhood in New Bedford for years to come," said MassDevelopment president and CEO Dan Rivera. "Our team is proud to partner with banks and developers that are focused on building and renovating much-needed housing in communities across Massachusetts."

In addition to the tax-exempt bond, MassDevelopment assisted the Massachusetts Executive Office of Housing and Livable Communities with the approval of federal low-income housing tax credits that will provide approximately \$11.3 million in equity for the project.

"Citizens Bank is pleased to have the opportunity to support HallKeen in their efforts to renovate the historic Wamsutta Apartments through a tax-exempt bond financing partnership with MassDevelopment," said Citizens Bank senior vice president, community development Gene Clerkin.

"We appreciate the efforts of the Healey Administration and MassDevelopment to support the city's housing stock," said New Bedford mayor Jon Mitchell. "Acushnet Heights is a historic, emerging neighborhood, and the upgrading of 144 housing units there will further this progress."

HallKeen Management, Inc. is a real estate management and investment company that acquires, develops, and manages properties throughout New England, Florida, Maryland, New York, North

Carolina, and Virginia. HallKeen is led by president and CEO Andrew Burnes and was founded in 1991 by John Hall, Denison Hall, and Robert Kuehn. The management and ownership of quality affordable housing is HallKeen's core business. The company's current management portfolio includes more than 8,000 units of multifamily housing and nearly 800 units of assisted living.

"HallKeen is proud to sponsor the historic renovation and long-term preservation of this quality affordable housing option for the residents of New Bedford and surrounding communities," said HallKeen Management, Inc. chief operating officer of acquisitions and development Mark Hess. "Members of the development team include local architect JMBA and Associates out of New Bedford, and contractor Dellbrook | JKS Construction of Falmouth and Quincy, Mass. Affiliates of HallKeen have lent over \$3.6 million to fund this important initiative. HallKeen is grateful to have the essential support, vision and funding through mayor Mitchell and the city of New Bedford, governor Healey through the EOHLC, MassDevelopment, MHP, Citizens Bank, BlueHub Capital, Boston Financial and secretary William Francis Galvin, through the Commonwealth the Massachusetts Historical Commission, among others."

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