



CELEBRATING
55 YEARS

nerej

MassHousing commits to \$23.3 million for preservation of Clarendon Hill Towers affordable housing project

February 12, 2009 - Financial Digest

MassHousing has committed to a loan of up to \$23.3 million for the refinancing and renovation of the 501-unit Clarendon Hill Towers apartments, which will preserve affordability at the city's largest rental development.

Connolly and Partners, LLC and the Clarendon Hill Towers Tenants Association plan to form a partnership to acquire and make substantial renovation to Clarendon Hill Towers, which are located in three high-rise buildings on a six-acre site at 1366 Broadway. The development was in danger of foreclosure if its financial and physical condition was not restored.

Clarendon Hill Towers was developed in 1966 and built in 1969 under a HUD program to meet the housing needs of low and moderate-income families. The development contains 249 one-bedroom apartments, 216 two-bedroom apartments and 36-three bedroom apartments.

Improvements proposed by the developer include the renovation of kitchens and bathrooms, plumbing improvements, upgrades to common lobby and corridor areas, replacement of pavement and sidewalls at the parking deck and the creation of a centrally located community center.

MassHousing's loan commitments include up to \$17.5 million in permanent financing and a bridge loan of up to \$5.8 million.

The contractor will be EH&N Construction Co. and the architect will be Finegold Alexander and Associates. The management agent will be FHRC Management Corp.

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