



# THE CONGRESS COMPANIES

BOSTON NEW YORK

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## **THE CONGRESS COMPANIES GETS MASSHOUSING-HUD TREASURY PRESERVATION LOAN FOR GREENFIELD ELDERLY FACILITY**

**PEABODY, MA** - The Congress Companies of Peabody, Massachusetts affiliate, Greenfield Acres, LLC, was recently awarded a multifamily preservation loan through a new federal/state partnership program with MassHousing that provides lower interest rates on loans to owners of rental housing with affordability agreements.

The initiative is a partnership with the Department of the Treasury, Department of Housing and Urban Development (HUD), the Federal Housing Administration (FHA) and state housing finance agencies (HFAs) including MassHousing. Previously, only two transactions in the nation had closed under this new program.

The loan will be used to refinance improvements to Greenfield Acres, a 94-unit elderly housing facility located at 10 Congress Street in Greenfield, Massachusetts, including the financing of renovations to the development. The construction work to be performed by Congress Building Corp. and designed by Siemasko + Verbridge Architects of Beverly, Massachusetts, will include installation of energy-efficient boilers, new thermostatic controls, windows, doors, roofing, insulation, elevators, emergency generator, common area upgrades, sprinkler system upgrades, electrical upgrades, and handicap accessibility throughout, including conversion of multiple units to fully accessible dwellings. The project is scheduled to begin in mid-August 2015.

Originally built by Congress Construction Corp. in 1972, Greenfield Acres had an outstanding MassHousing loan that was set to mature in March of 2016. With the refinancing, the 19 affordable units for low-income residents will remain affordable for at least 20 more years (the remaining 74 units are market rate). This transaction insured that these affordable units, which could have been converted to market rents, remain affordable.

“We are honored and thrilled to be participating in another successful transaction with MassHousing and HUD,” said William A. Nicholson, CEO of the Congress Companies. “The Risk Sharing program through the Federal Finance Bank is truly an innovative, cutting edge program, which will provide continued affordability, construction renovations and improvements to properties, and allow the continuation of our valued partnership with MassHousing and HUD. Everyone is a winner in this program, which is fundamental to a good transaction. We look forward to continuing our excellent working relationships with MassHousing, HUD and Federal Finance Bank.

### **About The Congress Companies**

The Congress Companies is a full service Construction Management firm serving clients in New England, New York, New Jersey and beyond from their headquarters in Peabody, MA and offices in Lake Success, NY. With 60 plus years of building experience and expertise, Congress offers a full continuum of Pre-Construction Strategy, Construction Management, Design/Build, Development, and Building Commissioning Services and specializes in the Senior Living, Health Care, and Multi-Family Residential market sectors. To learn more about The Congress Companies, visit: [www.congresscompanies.com](http://www.congresscompanies.com).

### **About MassHousing**

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



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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 \$18.5 billion for affordable housing. For more information, visit the MassHousing website at [www.masshousing.com](http://www.masshousing.com).

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