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MassHousing Announces \$7.7 Million Loan Closing for the Acquisition, Rehabilitation and Preservation of Affordable Housing in New Bedford

Group led by former Red Sox slugger Mo Vaughn acquires 144-unit Harborview Towers

BOSTON – December 7, 2010 – MassHousing announced \$7.7 million in loan closings today for the acquisition, rehabilitation and preservation of affordability of the 144-unit Harborview Towers in New Bedford.

Omni New York LLC, headed by former Red Sox slugger Mo Vaughn and Eugene Schneur, and its affiliate, Mill Plain Properties LLC, headed by Robert Bennett, purchased and plan to rehabilitate the Harborview Towers and extend the Section 8 Housing Assistance Payment contracts for 20 years on 88 of the apartments and through an Interest Reduction Payment decoupling seek enhanced Section 8 vouchers for up to 51 apartments.

In September 2008, MassHousing announced loan commitments of up to \$49.6 million to Omni New York LLC and Mill Plain Properties LLC for the acquisition, rehabilitation and preservation of three affordable apartment communities in Roslindale, Jamaica Plain and Lawrence.

"Mo Vaughn and his development team have again stepped to the plate to preserve 144 affordable apartments in New Bedford on top of the more than 400 affordable apartments they have kept affordable in Boston and Lawrence. MassHousing was pleased to partner again with this dedicated team of developers to revitalize and preserve the affordability at the Harborview Towers in New Bedford," said MassHousing Executive Director Thomas R. Gleason.

MassHousing committed \$6.7 million in tax-exempt construction financing and more than \$900,000 in other financing for the two six-story apartment towers overlooking New Bedford Harbor. The project also received \$1 million from the Affordable Housing Trust Fund, which is jointly managed by MassHousing and the state Department of Housing and Community Development.

"MassHousing has been a valued partner in our efforts to provide quality affordable housing in Massachusetts and we are very pleased that partnership continued in New Bedford where we will make the Harborview Towers a vital affordable housing resource not only for residents who will reside there but for the city of New Bedford as well," said Mo Vaughn.

The Harborview Towers are nearly 40 years old and in need of moderate rehabilitation. They include two studio apartments, 48 one-bedroom apartments, 82 two-bedroom apartments and three 12-bedroom apartments.

About Omni New York LLC and Mill Plain Properties LLC

In the past six years, Omni New York LLC and its affiliate, Mill Plain Properties LLC, have jointly acquired and preserved 28 affordable housing developments totaling approximately 5,000 units in New York, Massachusetts and Gillette, Wyoming. Additionally they developed a new 41-unit affordable housing development in Waterloo, N.Y. They have used nearly \$50 million in MassHousing financing to purchase and rehabilitate the Florence Apartments in Roslindale, the Forestvale Apartments in Jamaica Plain, and Sycamore Village in Lawrence, where the affordability of those apartment communities will be preserved for 40 years.

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 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 \$11 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com.

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