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MassHousing Makes \$28.8 Million in Loan Commitments for Development of Shillman House for the Elderly in Framingham

Will result in 150 apartments for seniors of which 90 units will be affordably priced

BOSTON – October 22, 2007 – MassHousing announced loan commitments today of up to \$28.8 million for Shillman House, a 150-unit, mixed-financed HUD Section 202 rental development for the elderly in the Nobscot section of Framingham.

The nonprofit Jewish Community Housing for the Elderly (JCHE) based in Brighton is developing Shillman House.

All of the 150 units will be restricted to residents age 62 or older, while 50 of the units will be reserved for low-income residents earning at or below 50% of the Area Median Income (\$33,650 for a two-person household; income limits vary based on household size). Of those 50 units, 5 – or 10 percent of the units – will be for residents earning at or below 30 percent AMI (\$20,200 for a two person household).

An additional 40 units will be reserved for residents making at or below 60 percent AMI (\$40,380 for a two-person household). The remaining 60 units will be rented at market rates.

"The town of Framingham has expressed strong support for affordable senior housing and this \$28.8 million MassHousing loan commitment for Shillman House will help in the development of a state of the art rental community for the elderly in which 90 of the 150 apartments will remain affordable in perpetuity," said MassHousing Executive Director Thomas R. Gleason. "JCHE has excelled at developing and managing affordable housing for the elderly for more than 40 years and we are very pleased to be a partner in the development of Shillman House."

MassHousing's Board of Directors approved a permanent construction loan of up to \$16.3 million, a construction bridge loan of up to \$9.9 million and additional gap financing of up to \$2.68 million.

Other projected funding sources for the \$49.9 million project include a \$6.7 million HUD Section 202 Capital Grant, \$1 million from the Affordable Housing Trust Fund, which is jointly managed by MassHousing and the Department of Housing and Community Development, \$1.5 million in DHCD funding, and \$1.483 million in energy conservation loans and grants.

The developer is also expected to raise \$11.2 million through the sale of low-income housing tax credits and \$5 million through charitable contributions.

"We are delighted to receive this loan commitment from MassHousing," said JCHE president Ellen Feingold. "It is a major step forward for JCHE in the development of Shillman House and the goal of creating a quality affordable housing community in the Framingham-Metro West area. It also puts us on a firm track toward the start of construction next year. Shillman House will be an attractive housing option for many elderly people in diverse

financial circumstances and we greatly appreciate the support from MassHousing and the confidence in JCHE it reflects."

Located on an 8.78-acre site on Edmands Road in Framingham, Shillman House will contain 100 one-bedroom and 50 two-bedroom apartments with full kitchens in a three-to-four-story structure. The development will feature four residential wings connected by a community corridor to allow easy and weather-protected access for seniors and staff.

The building will also feature first-floor community spaces for programming, community interaction and support services.

JCHE is participating in MassHousing's Green Communities Initiative and plans a number of green features at Shillman House to promote water and energy conservation and a healthy living environment. Some of the green elements include a ground water source high efficiency heat pump for heating and cooling, an energy recovery ventilation system, and photovoltaic panels.

About Jewish Community Housing for the Elderly

JCHE has been building and managing affordable, non-sectarian housing for independent elders in the Greater Boston area since 1965. JCHE's housing fosters an independent lifestyle, where tenants live in complete apartments with full kitchens. JCHE's Ulin House, Leventhal House and Genesis House in Brighton, and Golda Meir House and Coleman House in Newton, are home to more 1,300 seniors whose average age is 80 and average income is about \$9,000. JCHE's housing is financed and supported by state and federal programs, and through gifts from individuals, corporations, and foundations. For more information about JCHE visit www.jche.org.

About MassHousing

The Massachusetts Housing Finance Agency, now doing business as MassHousing, is the leading provider of affordable housing in Massachusetts. Since 1970, MassHousing has provided more than \$10.6 billion in financing for more than 97,000 units of mixed-income rental housing and more than 54,000 mortgage loans for homeowners. For more information, visit the MassHousing website at www.masshousing.com.

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