



For Immediate Release

Media contact: Kelly Magee  
kelly@risaheller.com/ 646-618-6033

## **LIHC Investment Group Donates its Stake in Close Building to Community Development Corporation Serving Cambridge**

*Close Building Marks the Second Donation of Affordable Housing in Greater Boston*

**Boston, MA** (July 7, 2017)— LP Solutions LLC ("LPS"), an affiliate of LIHC Investment Group, one of the nation's largest owners of affordable housing, today announced that it will donate its ownership stake in the Close Building to Just-A-Start Corporation, a community development corporation focused on the preservation and expansion of affordable housing opportunities in Cambridge and nearby communities.

"Just-A-Start has been an invaluable partner in the Close Building, and under their stewardship the property will be preserved and maintained as affordable housing for tenants and the community for generations to come," said **Andrew Gendron, Principal, LIHC Investment Group**. "Quality, affordable housing is the foundation of healthy neighborhoods and this donation will allow Just-A-Start to continue and expand its mission in a very tight housing market."

"This generous donation assures the preservation of this property as affordable housing," said **Deborah Ruhe, Executive Director of Just-A-Start Corporation**. "We will leverage this donation to support renovations and upgrading of the building to begin next year, in addition to sustaining quality community development programming for local residents."

The Close Building is a 61-unit, 100 percent affordable building, which participates in the federal Project-Based Section 8 program. Under the ownership of Just-A-Start, the building will remain affordable and tenants will continue to pay no more than 30 percent of their income toward rent. The donation is one of the largest donations of affordable housing in Greater Boston.

The property is the second in the Boston area that LIHC Investment Group has donated to a community-based, not-for-profit operator. In 2015, the company donated its ownership stake in Dimock Bragdon Apartments, a 54-unit affordable building in Roxbury, to Urban Edge, a community development corporation working in Jamaica Plains and Roxbury.

The Close Building is the former home of the George Close Company, a chocolate factory, whose principal, George Close, erected the brick building at 243 Broadway in 1910. Known in

its day for its chocolates, suckers, lemon drops, sponge cakes and butter balls, the factory employed 125 people and produced around three tons of confections per day for distribution throughout New England. The first floor of the building housed offices, receiving and shipping rooms while the upper floors were used for manufacturing. It was converted to affordable housing in 1977.

LIHC Investment Group had been a partner the Close Building since 2006. The building includes two management offices, a large community room, and laundry room. Two parking lots on separate sites serve the building with 23 spaces. The Close Building offers studios, one and two bedroom units.

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### **About LIHC Investment Group**

LIHC Investment Group is a leader in the affordable housing industry and one of the largest owners in the country. Over the years, they have transacted more than \$4 billion in sales and acquisitions comprising over 28,000 units. Our objective is simple: maximize sales proceeds for owners while meeting buyer's investment objectives. They accomplish this by drawing on their expertise in tax consequences, partnership law, federal regulations and the knowledge of what type of transaction will produce optimal results. Affiliates of the company include LIHC Affordable, LP Solutions Fund, Tax Credit Exit Fund, NP Preservation Group and NYC Property Investment Group.

### **About Just-A-Start Corporation**

Just-A-Start is a community development corporation (CDC) dedicated to building the housing security and economic stability of low- to moderate-income people in Cambridge and nearby communities. Through innovative, comprehensive, and integrated programs, JAS provides and preserves affordable housing, offers education and workforce training for youth and adults, and builds community engagement. JAS's vision is a better future for each and every community member: a secure home, a sustaining career, and engagement in the community.