

For Immediate Release

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LIHC Investment Group and Weston Associates Announces Refinancing and Major Renovation of Shore Plaza Apartments in East Boston; Extending Affordability for 20 More Years

Boston, MA (August XX, 2017)— LIHC Investment Group and Weston Associates Inc., two of the nation's largest owners of affordable housing, today announced a plan that will keep East Boston's 380-unit Shore Plaza Apartments affordable and vibrant for the next 20 years. Spanning four buildings on a 10-acre campus located along the Boston Harbor waterfront, LIHC Investment Group will execute improvements in excess of \$14 million, including new roofs and boilers, as well as masonry and façade repairs. Apartment renovations will consist of new appliances, light fixtures, sinks, cabinets, and countertops in the kitchens, as well as new vanities, shower bodies, lavatories, and tiling in the bathrooms. Common areas and lobbies will also be upgraded.

"We look forward to improving and modernizing Shore Plaza Apartments for current residents and their families," said Andrew Gendron, Principal, LIHC Investment Group. "Rehabilitation projects such as this help to redefine what people think about affordable housing by creating well-maintained properties that offer quality apartments and a better standard of living."

"We are excited for this next chapter in the history of Shore Plaza," said Mark J. Donahue, owner of Weston Associates, Inc. "For decades, the property has served as a stable source of quality, affordable housing in East Boston and this transaction will allow for building and common area upgrades as well as improvements to individual apartments for our residents."

The improvements were funded in part with a \$75 million loan from HUD pursuant to the Section 223(f) Insured Loan Program. The owners worked with Rockport Mortgage to obtain the financing.

Shore Plaza Apartments consists of one, two, three, and four-bedroom apartments and serves primarily low and very-low income families. In addition to the renovations, LIHC and Weston renewed the property's Section 8 Housing Assistance Payment (HAP) contract, which was set to expire in a few years, thereby ensuring that homes at Shore Plaza Apartments will remain affordable for another 20 years. Under the Section 8 program, tenants pay no more than 30 percent of their income toward rent. Weston will continue to manage the property.

Based in Portland, Maine, LIHC Investment Group has been active in the Greater Boston housing market for over two decades. In July 2017, the company donated its ownership stake in the Close Building, a 61-unit affordable housing community in Cambridge, to the nonprofit Just-A-Start Corporation, which develops, own and maintains affordable housing; provides housing resources and services; and offers education and workforce training for youth and adults in Boston. The donation by LIHC Investment Group will preserve Close Building as a stable source of affordable housing for future generations and help support programming through Just-A-Start.

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