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Boston nonprofit acquires 154 unit family affordable housing complex on Cambridge's Garden Street

BOSTON— Preservation of Affordable Housing (POAH), a national affordable housing nonprofit based in Boston, today announced that it has closed on the purchase of Briston Arms Apartment, a 154-unit family apartment community on Garden Street in Cambridge.

Briston Arms has been serving as an affordable housing asset for the City of Cambridge since 1973. The apartments have provided housing choices for residents with a range of incomes. POAH will continue its use as a mixed-income community and make renovations which will help preserve and ensure its affordability for years to come. The mix includes Section 8 Housing Assistance rental subsidies for 73 of the apartments and new rental assistance subsidies for an additional 46 apartments. Thirty five of the apartments will continue to be offered at market rates. Briston Arms was at risk of losing its affordability when the subsidy restrictions were due to expire in 2018.

“POAH appreciates the support it received to acquire one of Cambridge’s most highly visible and important affordable housing developments,” said POAH President/CEO Aaron Gornstein. “This was a complex transaction and we would not have been successful in preserving the affordability of these apartments without the assistance of a range of partners at the local, state and federal level, including MassHousing.”

“Cambridge is one of the hottest real estate markets in the country right now,” said MassHousing Executive Director Thomas R. Gleason. “Thankfully POAH, which has an excellent track record of preserving quality affordable rental housing, has purchased the property and will keep it affordable for the residents.”

“Preservation of existing affordable housing remains a top priority for the City,” said Cambridge City Manager Richard C. Rossi. “In addition to our ongoing work creating new affordable housing opportunities, Cambridge works hard to ensure that those units in danger of losing affordability are maintained as a community resource for future generations. Briston Arms is a terrific example of public

and private entities working together to not only preserve, but expand and improve access to affordable housing in Cambridge.”

“The preservation of Briston Arms Apartments is the most recent in a series of significant preservation successes,” noted Christopher Cotter, Cambridge Housing Director. “In the last five years, the City and Affordable Housing Trust have provided \$23 million to preserve affordability at eight developments where affordability was at risk, resulting in the preservation of more than 530 affordable rental units.”

POAH plans to make renovations on the property including new windows, storm doors, roofing, siding and masonry repairs. The property will also be brought into compliance with current ADA (accessibility) requirements.

Briston Arms is managed by POAH Communities, POAH’s property management company.

The financing package includes:

- MassHousing: \$35.8 million construction and permanent loan and a \$9.3 million bridge loan
- Mass Housing Investment Corp: \$12.3 million federal low-income housing tax credit investment
- Two loans from the City of Cambridge /Cambridge Affordable Housing Trust: \$1,852,286 and \$2.4 million for a total City/Trust contribution of \$4,252,286
- CEDAC: bridge loan of \$3,700,000

About POAH: Preservation of Affordable Housing is a nonprofit organization that preserves, creates, and restores affordable rental apartments for low- and moderate-income individuals, seniors, and families. POAH has created or preserved close to 9,000 affordable units in nine states and the District of Columbia including 2,894 apartments in Massachusetts.