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Affordable Housing Financing Extended for 20 Years at Westminster Village Arms

By Jessica Fiur, News Editor



Westminster before the renovation

Lowell, Mass.—Westminster Village Arms, a Lowell, Mass., development built in 1970, is being renovated to include 412 units of affordable housing.

The apartment community will feature 432 units total, 12 of which will be reserved for low-income households; incomes for these households must be below 60 percent of the area median income of \$55,020 for a family of four. Twenty of the units will be rented at market rate.

The will include studios and one-, two- and three-bedroom units, Mark E. Carbone, president of Related Affordable, tells *MHN*. The renovations to the units, which will cost approximately \$17,000 per unit, include brand new amenities including new kitchen and bathroom cabinets and Energy Star appliances. Another green element of the property will include energy efficient lighting. Community features will include a pool, community room computer lab and laundry facilities, Carbone says.

Related Affordable, a division of real estate firm Related Companies, will undertake over \$7.5 million renovations to the property, and finance agency MassHousing provided \$45 million in financing. Additionally, Alliant Capital provided \$13.7 million in tax credit equity.

Four hundred of the apartments at Westminster Village Arms are subsidized by a Section 8 Housing Assistance Payment contract, due to expire next year. Related Affordable has secured a 20-year renewal of this contract.

A statement from Thomas R. Gleason, MassHousing executive director, reflects on the financing for the affordable housing community.

“Westminster Village Arms is a major affordable housing resource for the city of Lowell and its residents and we are pleased that this MassHousing loan closing will extend the affordability for tenants there for many years to come.”