



Massachusetts Housing Finance Agency
One Beacon Street, Boston MA 02108
TEL 617.854.1000 | FAX 617.854.1091 | VP: 857.366.4157 | www.masshousing.com

Media Contacts

Paul McMorrow: 617.854.1141 | pmcmorrow@masshousing.com
Tom Farmer: 617.854.1843 | tfarmer@masshousing.com

Leominster Housing Community Will Have Affordability Extended, Substantial Renovations with \$15 Million in MassHousing Financing

*The 181-unit Whitney Carriage Park apartments will have 45 affordable units
preserved in perpetuity*

BOSTON – November - 13, 2019 – MassHousing has provided a total of \$15 million in affordable housing financing to an affiliate of [Farragut Investments Inc.](#), to undertake substantial property improvements at the 181-unit Whitney Carriage Park apartments in Leominster. As part of the MassHousing financing, the affordability of the 45 affordable rental homes at Whitney Carriage Park will be preserved in perpetuity.

“This transaction advances MassHousing’s commitment to providing safe, decent, modern affordable housing to residents across the Commonwealth,” said **MassHousing Executive Director Crystal Kornegay**. “We are proud that this refinancing accomplishes a number of important objectives: Preserving affordable housing in perpetuity, securing critical repairs to an historic property, and positioning Whitney Carriage Park to be a true mixed-income community that serves residents of all incomes, well into the future.”

“We’re excited to renew Whitney’s physical plant and restore its historic character, while at the same time providing our residents with the living spaces and amenities that today’s market demands,” said **Michael Greenfield, Farragut Investments’ Chief Financial Officer**. “We are investing over \$2 million of our own capital, which, together with MassHousing’s financing, will help us to create a community that will address Leominster’s rapidly growing multifamily housing needs.”

Whitney Carriage Park is a former baby carriage mill complex that was originally built in the 1800s and converted to rental housing in 1987. The property now contains 181 mixed-income apartments across nine former mill buildings and two townhomes.

MassHousing is providing the property’s owner, an affiliate of Farragut Investments, with a \$10.9 million taxable permanent mortgage, as well as a \$4.1 million capital needs loan. Farragut will utilize the MassHousing financing to make critical repairs at the property, including replacing historic windows, repairing roofs and exterior masonry, upgrading units and common areas, upgrading sprinkler and HVAC systems, and performing elevator, accessibility and security system maintenance work. The MassHousing financing will also ensure that the property’s replacement reserves are well-capitalized.

Leominster Housing Community Will Have Affordability Extended, Substantial Renovations with \$15 Million in MassHousing Financing

The transaction ensured that the 45 affordable apartments at Whitney Carriage Park remain affordable to low- and moderate-income households in perpetuity. Thirty-seven units at the property are affordable to households earning at or below 50 percent of the Area Median Income (AMI) and eight units are affordable to households earning at or below 80 percent of AMI. The AMI for Leominster is \$85,800 for a household of four. The remaining 136 apartments at Whitney Carriage Park are rented at market rates.

Whitney Carriage Park is located at 124 Water Street in Leominster, and contains 13 one-bedroom apartments, 135 two-bedroom apartments and 33 three-bedroom apartments, 28 of which are townhomes. The property is managed by Peabody Properties.

MassHousing has financed three rental housing communities in Leominster involving 486 units and \$30.8 million in total financing. The Agency has also provided 737 home mortgage loans to Leominster homebuyers and homeowners for a total of \$89.6 million in financing.

About Farragut Investments

Farragut Investments, Inc. is a privately-held firm located in Lake Forest, Illinois that invests capital in real estate and alternative investments on behalf of its principals and a group of long-standing investment partners. In addition to Whitney Carriage Park, it owns interests in six other affordable housing properties in Massachusetts, each of which has been recently renovated using capital provided by HUD and MassHousing. To learn more about Farragut Investments, please visit its website at www.farragutinvestments.com.

About MassHousing

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$24.3 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to our [blog](#) and Like us on [Facebook](#).

###