



## **POAH poised to close on second stage tax credit recapitalization of two senior properties in Narragansett, Rhode Island**

**Preservation of Affordable Housing (POAH)** is poised to close on a second stage tax credit recapitalization in February for two senior communities in **Narragansett, Rhode Island** thanks to tax exempt bonds being issued this week by **Rhode Island Housing and Mortgage Finance Corporation (RIHousing)**.

The two communities, **South Winds Apartments** and **Beachwood Apartments**, are located approximately a half mile apart, just blocks from the Narragansett sound. The properties comprise 104 one- and two-bedroom apartments that were originally preserved by POAH in 2004.

As part of the of the recapitalization, they will be combined under one common ownership, renamed **Beachwinds Apartments**, and undergo a \$9 million renovation program. By combining the two properties, POAH and management company subsidiary, **POAH Communities**, will achieve operational efficiencies and maximize the dollars invested in renovations.

POAH has engaged **Union Studio Architecture and Community Design** and **Pariseault Builders**, two local Rhode Island partners, as the architect and general contractor for the \$9M rehabilitation, which will include apartment upgrades, building systems replacements, siding and roofing improvements, and site repairs all with a focus on energy efficiency and long term stewardship of the properties. **RIHousing** will provide the tax-exempt bond financing of \$17.5M with Boston Financial contributing \$12.4M in **Low Income Housing Tax Credit** equity. Construction is anticipated to begin in February and be completed by the end of 2021.



**South Winds Apartments**



**Beachwood Apartments**