

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

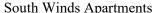
Preservation of Affordable Housing (POAH) is poised to close on a second stage tax credit recapitalization in February for two senior communities in Narragansett, Rhode Island thanks to tax exempt bonds being issued this week by Rhode Island Housing and Mortgage Finance Corporation (RIHousing).

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.







**Beachwood Apartments**