

Bridle Path Apartments

164 Bittersweet Lane
Randolph, MA 02368



In Randolph, Massachusetts, a suburb south of Boston, POAH preserved 104 apartments for seniors on fixed incomes and built a community center on site, for the first time providing Bridle Path's residents with a space large enough to accommodate them all at meetings, parties and potluck dinners.

Project Partners

- Massachusetts Housing Investment Corporation (MHIC)
- MassHousing
- Massachusetts Department of Housing and Community Development
- U.S. Department of Housing and Urban Development (HUD)

The Preservation Challenge

Bridle Path Apartments includes three handsome wood-frame, brick-faced buildings which sit cozily in their suburban neighborhood. Built in 1983, Bridle Path is governed by local zoning covenants which protect it as housing for the elderly in perpetuity. But its long-term affordability could have been jeopardized as its mortgage reached expiration, which would have eliminated the regulatory restrictions on its allowable rents. As with other properties POAH has purchased, the driving force in saving Bridle Path is the urgent need to preserve affordability.

POAH's Role

POAH purchased Bridle Path Apartments as part of a portfolio of five properties including 688 units. An innovative financing plan developed with MHIC, the Massachusetts Housing Investment Corporation, allowed purchase and preservation of all five sites. POAH combined acquisition financing from MHIC with new mortgages from MassHousing and equity proceeds from syndication of low income housing tax credits to finance Bridle Path. The apartments are reserved for residents earning less than 60% of the area's average median income, and all of the apartments continue to receive rental subsidies through the Section 8 program.

With additional funds included in the acquisition financing package, POAH undertook moderate renovations to the apartments, including new energy-efficient windows, elevator upgrades and some enhancement of handicapped accessibility. Like all of the properties in this portfolio, Bridle Path has received intensive attention around energy saving opportunities: at this site, POAH has installed a 38.88 kW photo-voltaic solar collection system on the roof of one building. This hardware is expected to provide about 60% of the electricity needs for the common areas of the development, which will pay back its installation costs in a little over four years. As a leader in progressive affordable housing solutions, POAH anticipates that the learning from this installation and many others will inform its energy planning for the future.