

Chestnut Gardens

301 Essex Street
Lynn, MA 01901



Chestnut Gardens combines an original structure built in 1895 with a 1980's addition to create affordable housing for 65 seniors. The property is well-located and has always been well managed, and as a result has historically maintained a waiting list of interested renters.

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

Chestnut Gardens in Lynn is part of a portfolio of properties which POAH acquired in 2006. Lynn is a small city just north of Boston; its median income is only two-thirds that of metropolitan Boston's. Half of all Lynn households have a housing cost burden (meaning that they spend more than 30% of their total income on housing), and fully one-quarter spend 50% of their income on housing costs (a 'severe housing cost burden'.) The 65 units at Chestnut Gardens represent 5% of Lynn's privately-owned subsidized rental housing. All of the Chestnut Gardens apartments are reserved as housing for elderly or disabled residents.

POAH's Role

POAH purchased Chestnut Gardens under HUD's "non-profit transfer program", which also authorized a 20-year renewal of the property's Section 8 rental subsidies. Financing for the acquisition and renovation included a loan from the Massachusetts Housing Investment Corporation (MHIC) as well as proceeds from syndication of the sale of low income housing tax credits (LIHTC).

The Chestnut Gardens property is comprised of two adjoining buildings; the original brick and beam structure was created in 1895, with the addition built in 1982. Given the age of both buildings, POAH's renovations focused on increasing the property's energy efficiency. This included upgraded mechanical systems--a new boiler, hot water heater and roof-mounted ventilation equipment. The exterior envelope of both buildings was restored to eliminate penetration of water and cold air, and the attics of both buildings were insulated, as well.