



**FOR IMMEDIATE RELEASE**  
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## **Torrington West Celebrates 25 Years** *Four Charter Residents Laud Their Affordable Homes*

BOSTON, MA – The residents of Torrington West Apartments in Torrington enjoyed lunch and music today as they celebrated the development’s 25<sup>th</sup> anniversary as affordable housing for seniors on fixed incomes. Purchased in 2005 by Preservation of Affordable Housing, Inc., (POAH), Torrington West includes 79 1-bedroom rental apartments for elderly residents, and under POAH’s stewardship will remain affordable at least through 2025. Local elected officials and others were invited to join the property’s residents, including *four* who have resided at Torrington West Apartments since it was opened in September 1983. Adrianna Broggi, Martha Harder, Lyla Holtman and Alta Palaski were feted as the charter residents of Torrington West.

POAH purchased Torrington West to secure its future as affordable housing for low-income elders. POAH is a Boston-based nonprofit organization committed to preserving ‘at risk’ affordable rental housing around the country. Hundreds of developments like Torrington West were built several decades ago in every state in the country with mortgages subsidized by the federal government. In return for lower interest rates, the private owners of these properties agreed to keep rents affordable for the duration of the mortgage period. As these mortgages reach their ‘paid in full’ status, owners are free to convert rents to market rates—sometimes an increase of as much as 40%—or even sell the buildings for condominiums. When such housing is lost, communities are disrupted, poor people are displaced, and there are no adequate funds from any source to replace the homes. On average, resident incomes in POAH rental communities are only 30% to 50% of median.

Given its attractive grounds, excellent condition and solid neighborhood location, Torrington West would have been a perfect target for conversion to market rate rents when its mortgage was paid in full. The property is set unobtrusively on a large and beautiful site in an appealing residential neighborhood not far from downtown. “The city of Torrington and all of Litchfield County are highly desirable areas of Connecticut,” said POAH President Amy S. Anthony in noting the Torrington West anniversary. “Our purchase of this property ensures that many elders with limited financial assets will be able to remain here and count on rents they can afford.”

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The long-term affordability of Torrington West's rents is crucial; Connecticut is the 6<sup>th</sup> most expensive rental market in the country. The average Litchfield County rent for a one-bedroom apartment is \$800 per month. At Torrington West, however, rents are protected through Section 8 subsidies, allowing seniors to pay 30% of what they receive monthly from Social Security or a pension. There is more than a 2-year wait for an available rental unit.

POAH continues to maintain and upgrade Torrington West for the benefit of its residents. A grant from AT&T is helping them 'bridge the digital divide': residents now have two years of free wireless internet access in their apartments thanks to these funds.

"AT&T is pleased to support the elderly residents of Torrington West," said AT&T Connecticut State President Ramona Carlow. "This grant is a great example of AT&T's philosophy to connect people with their world, where they live and work."

The AT&T grant is the latest contribution to Torrington West's financing. The purchase was made possible by the Prudential Social Investment Fund, with the approval of the Connecticut Housing Finance Agency. "We are grateful to all of our partners whose commitment has been essential to protecting Torrington West Apartments as an affordable housing asset now and in the future," Ms. Anthony concluded.

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### About Preservation of Affordable Housing

Preservation of Affordable Housing, Inc., or POAH, is, as its name implies, an organization committed to preserving 'at risk' affordable rental housing around the country. Housing becomes 'at risk' in strong markets through conversion from affordable pricing to market-rate (sometimes an increase of as much as 40%), or—in weaker areas—because years of mismanagement and disinvestment make it uninhabitable and poised for demolition. However affordable housing is lost, communities are disrupted, poor people are displaced, and there is no alternative available to remedy the situation.

Based in Boston, POAH is a small but growing entrepreneurial organization which currently owns and manages 4,921 affordable rental homes for families, seniors and the working poor in eight states and the District of Columbia. On average, resident incomes in POAH communities are only 30 to 50% of median.

POAH's reach is national in scope, and its faithfulness to mission is carefully balanced with attention to its business bottom line. Its noteworthy reputation has resulted from a demonstrated ability to craft complex financial transactions, tackle tough multi-family projects, and close deals that preserve the affordability of 'at risk' properties in a decisive, proficient manner. The organization and its leaders have also been at the forefront of policy and legislative discussions around housing preservation, affordable housing finance and regulatory reform.