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PRESS RELEASE



Bayview Towers Apartments

The NHP Foundation Partners with the Connecticut Housing Finance Authority to undertake \$12.3 million in renovations and extend affordability of Bayview Towers Apartments

The NHP Foundation (“NHPF”) today announced that it closed on the construction financing for the renovation and preservation of 200 units of low- and moderate-income housing in Stamford, Connecticut. NHPF will undertake \$12.3 million in renovations and upgrades to the units and property and extend the affordability restrictions on the property. The Connecticut Housing Finance Authority (“CHFA”) provided \$17,750,000 in financing to facilitate the preservation of the units. PNC Bank served as the tax credit investor for Bayview Towers Apartments, providing \$7.0 million in federal low-income housing tax credit equity. The Connecticut Light and Power company is also supporting the project by making a \$500,000 contribution through the State of Connecticut’s Housing Tax Credit Contribution program to assist with the rehabilitation of the project.

According to Richard Burns, CEO of NHPF, “We at The NHP Foundation are very excited to undertake this significant renovation of Bayview Towers. NHPF has an expanding and valuable role to play in strengthening the affordable housing field in this country. The Bayview Towers renovation exemplifies our vision for the long-term preservation of affordable housing in high cost markets.”

Bayview Towers Apartments was built in 1973 and is located at 300 Tresser Boulevard in Stamford. The 200 unit complex is composed of a 21-story and a 9-story high-rise building. The renovations include the installation of new kitchen cabinets, counters and fixtures, new tubs and shower surrounds, new vanities, and medicine cabinets, as well as energy efficient lighting and appliances. Capital renovations also include replacement of the domestic and sanitary plumbing lines, electrical upgrades, elevator improvements, all new windows, façade improvements and new roofs.

“Bayview Towers Apartments fulfills a critical need for affordable family housing in Stamford. We were pleased to work with NHPF on making a number of major capital improvements to Bayview Towers that will meaningfully extend the useful life of a critical affordable housing asset in Stamford,” said Eric Chatman, President and Executive Director of CHFA.

Headquartered in New York City with offices in Washington, DC, NHPF was launched on January 30, 1989. NHPF is a publicly supported 501(c)(3) nonprofit corporation founded to preserve and create affordable multifamily rental housing for low- and moderate-income families and seniors. In addition to providing safe, clean and affordable housing to its residents, NHPF has a robust resident services program known as Operation Pathways. Through partnerships with major financial institutions, the public sector, faith-based initiatives, and other nonprofit organizations, NHPF owns 24 residential properties with more than 4,400 housing units in 11 states and the District of Columbia.

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