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The NHP Foundation Sponsors \$8 Million Renovation to Ships' Cove Apartments

Leading Affordable Housing Not-for-Profit Sponsors and Spearheads Renovation as Part of Partnership to Revitalize Vital Fall River, MA, Affordable Housing Complex

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The NHP Foundation ("NHPF"), a national not-for-profit, today announced its sponsorship of a 12-month renovation of the Ships' Cove Apartments in Fall River, MA. Originally part of NHPF's property portfolio, Ships' Cove is now under the auspices of NHPF and the property's new owner, Ships' Cove Preservation Partners Limited. NHPF will lead the revitalization effort and act as the developer of an \$8 million renovation to the property. Additional financing partners for the rehabilitation include the U.S. Department of Housing and Urban Development, Massachusetts Development Finance Agency, Massachusetts Department of Housing and Community Development, RBC Tax Credit Equity LLC, Wells Fargo Bank, National Association, and Citizens Bank, NA.

Located at 130 Canal Street in Fall River, MA, Ships' Cove is a high-rise building located centrally to public transportation as well as many other public and commercial amenities and features 201 one- and two-bedroom apartments with incredible views of historic Battleship Cove. The renovation process, which is set to begin in November and be completed by the end of 2017, will include improvements to units, common areas, building systems and the building exterior, as well as accessibility improvements and installation of utility conserving fixtures, to improve the quality of life for current and future residents of Ships' Cove as an important affordable housing resource in Fall River.

"Ships' Cove is a significant part of the affordable housing landscape in the city of Fall River," said Richard Burns. "To be part of a partnership that is focused on preserving the availability of quality affordable housing for families in a location with access to public transportation, schools, medical facilities and job opportunities, is not only incredibly exciting, but is exactly what affordable housing preservation should be focused on every day."

For more information on The NHP Foundation please visit <http://www.nhpfoundation.org> or check the organization out on Twitter at [@nhpfoundation](https://twitter.com/nhpfoundation).

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About The NHP Foundation

Headquartered in New York City with offices in Washington, DC, and Chicago, IL, The NHP Foundation (NHPF) was launched on January 30, 1989, as a publicly supported 501(c)(3) not-for-profit real estate corporation. NHPF is dedicated to preserving and creating sustainable, service-enriched multifamily housing that is both affordable to low and moderate income families and seniors, and beneficial to their communities. NHPF also provides a robust resident services program to nearly 18,000 community residents. Through partnerships with major financial institutions, the public sector, faith-based initiatives, and other not-for-profit organizations, NHPF has 40 properties located in Connecticut, District of Columbia, Florida, Illinois, Louisiana, Maryland, Massachusetts, Missouri, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Tennessee, Texas and Virginia.
