

Nonprofit Sponsors Affordable Housing Community Reno

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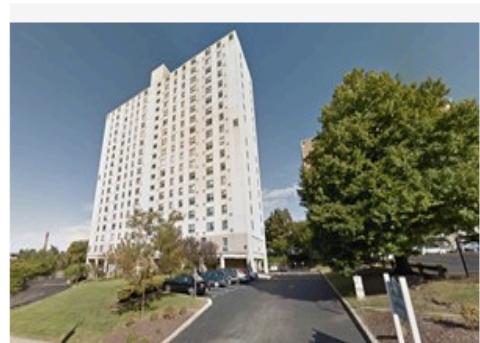
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Real estate nonprofit NHP Foundation and its partners are completing an \$8 million renovation to preserve Ships' Cove Apartments in Fall River, Mass.

by Laura Calugar

Fall River, Mass.—The [NHP Foundation](#) (NHPF) has announced its plans to lead a 12-month renovation of the [Ships' Cove Apartments](#) in Bristol County. NHPF will act as the developer of the \$8 million renovation to the 18-story, 201-unit property. Additional [financing](#) partners include the U.S. Department of Housing and Urban Development, Mass. Development Finance Agency, Mass. Department of Housing and Community Development, RBC Tax Credit Equity LLC, Wells Fargo Bank and Citizens Bank.

Built in 1973 and located at 130 Canal St., Ships' Cove is close to public transportation and commercial amenities. Access to the 195 Interstate is approximately 15 minutes away. The community is close to several grocery stores, coffee shops, restaurants, schools and parks. The [affordable](#) multifamily property sits on an almost 3-acre lot and features 201 one- and two-bedroom apartments with views of historic Battleship Cove. Residents benefit from spacious living areas, a laundry care center and a community room with planned social activities.



Ships' Cove in Fall River, Mass.

According to property history on *realtor.com*, the building was last sold for \$13 million in September 2016. The renovation process of the concrete building is set to begin in November and be completed by the end of 2017. Upgrades will include improvements to units, common areas, building systems and the building exterior, as well as accessibility improvements and installation of utility conserving fixtures.

"Ships' Cove is a significant part of the affordable housing landscape in the city of Fall River. 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," said NHPF President & CEO Richard Burns in a prepared statement.

Headquartered in New York City, the 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. Recently, the NHP raised more than [\\$11 million](#) for the rehabilitation of Parkchester Apartments, a community for low-income families in Washington, D.C.

Image via Google Street View