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MassHousing Announces \$2 Million Loan Closing for Senior Housing in Marshfield

All 97 units at the Ocean Shores Apartments are affordable to residents over age 55

BOSTON – July 9, 2012 – MassHousing announced a \$2 million permanent loan closing today for the Ocean Shores Apartments, a 97-apartment affordable rental community for residents over age 55 in Marshfield.

Beacon Communities of Boston developed Ocean Shores, which has been completed and fully occupied on the site of a former drive-in movie theater on Ocean Street in Marshfield. The developer received a Comprehensive Permit from the town of Marshfield under Chapter 40B. The 97 apartments, 79 one-bedroom and 18 two-bedroom units, are contained in a single three-story building.

"The Ocean Shores Apartments are a valuable new affordable housing resource for the Town of Marshfield and the residents who reside there," said MassHousing Executive Director Thomas R. Gleason. "With the support of the town, a vacant site has been turned into an attractive and affordable rental community for residents age 55 and older."

The \$28 million project also received \$1 million from the Affordable Housing Trust Fund, which is administered by MassHousing on behalf of the state Department of Housing and Community (DHCD). DHCD also provided funding and the project received state and federal Low Income Housing Tax Credits.

About MassHousing

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$13 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to [our blog](#) and [Like us](#) on Facebook.

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