



Massachusetts Housing Finance Agency
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MassHousing Closes on \$50.6 Million in Financing for the Acquisition and Preservation of Affordable Housing in Boston, Beverly, Maynard and Medfield

All 351 apartments will remain affordable for at least 40 years

BOSTON – October 25, 2012 – MassHousing announced today that it has closed \$50.6 million in financing for the acquisition and preservation of four affordable housing developments in Boston, Beverly, Maynard and Medfield.

Beacon Communities LLC of Boston used the MassHousing financing to help purchase the four affordable apartment communities from their former owner, Equity Residential.

The 351 apartments involved in the transaction will remain affordable for at least 40 years under the terms of the financing and the four developments will receive varying amounts of capital improvements.

"These loans will help keep 351 apartments for working families and seniors affordable for at least the next 40 years," said MassHousing Executive Director Thomas R. Gleason. "We worked hard with Beacon Communities under a tight deadline to complete these loan closings and make sure this quality housing remained affordable for the long term."

The properties purchased and preserved by Beacon Communities with the MassHousing loans are:

- Conway Court in Boston: \$3.3 million in short-term acquisition financing and long-term construction and permanent financing for 28 units of affordable family housing.
- Jaclen Tower in Beverly: \$11.7 million in short-term acquisition financing and long-term construction and permanent financing for 100 units of affordable elderly housing.
- Summer Hill Glen in Maynard: \$17.8 million in short-term acquisition financing and long-term construction and permanent financing for 120 units of affordable elderly housing.
- Wilkins Glen in Medfield: \$17.7 million in short-term acquisition financing and long-term construction and permanent financing for 103 units of affordable family housing.

"Beacon's acquisition and renovation of these properties will enable us to continue to provide high-quality affordable housing in these communities," said Mark Epker, President of Beacon Communities Investments LLC. "MassHousing's responsiveness and dedication to get these transactions done demonstrates the Agency's continued commitment to preserving affordable housing in the Commonwealth."

About Beacon Communities LLC

Beacon's team of highly experienced residential real estate professionals develop, own and manage over 70 communities and 12,000 apartments throughout New England, PA, NY, VA and MD. We have a proud 40-plus year history of providing exceptional, award-winning residential communities that serve a diverse cross-section of society and make enduring contributions to the vitality of the cities and towns where they are located. The diversity of our portfolio speaks to our ability to form joint ventures with an array of partners including landowners, community groups, colleges and equity investors, as well as our ability to work cooperatively with public officials and concerned citizens. For more information about Beacon Communities LLC, please visit www.beaconcommunitiesllc.com.

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 nearly \$14 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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