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MassHousing Announces \$33.4 Million in Loan Closings for the Second Phase of the Old Colony Redevelopment in South Boston

Blighted housing will be replaced with 129 new apartments for low-income residents

BOSTON – November 1, 2012 – MassHousing announced \$33.4 million in construction loan closings today for Phase Two A and Phase Two B of the Old Colony public housing redevelopment in South Boston.

Beacon Communities of Boston and the Boston Housing Authority are redeveloping the 845-unit Old Colony development in multiple phases over the next 10-12 years. The construction loan financing for Phases Two A and B involves the demolition of 223 existing units and the construction of 95 new apartments in two mid-rise buildings and the construction of 34 new townhomes.

MassHousing provided \$26.7 million in construction financing for Phase One of the project, which replaced seven distressed and blighted apartment buildings with 116 new apartments in one mid-rise building and four clusters of town homes. Phase One also included the construction of a new 10,000-square-foot community center.

"This is another important milestone in redeveloping Old Colony into modern, energy efficient housing for its residents," said MassHousing Executive Director Thomas R. Gleason. "Beacon Communities and the BHA did an incredible job in completing Phase One of the project and we expect they will be equally as successful in completing Phase Two."

The developer is designing and constructing the Old colony redevelopment in accordance with Enterprise Green Building Criteria, LEED criteria, the EPA's Energy Star and HUD Healthy Homes Guidelines. The BHA has a goal of creating as close to a Net Zero Energy Community as possible at Old Colony.

Originally constructed in 1940, Old Colony is one of the oldest federal public housing developments in the country and is currently the most distressed property in the BHA's federal portfolio.

"Beacon is very pleased to be continuing our work with MassHousing and the BHA on the redevelopment of Old Colony. We are extremely proud that Phase One has been met with such a positive response from the residents of Old Colony and the South Boston Community," said Beacon Communities President Pamela Goodman.

The contractor is Suffolk Construction of Boston, the architect is the Architectural Team, Inc. of Chelsea in collaboration with Beacon Concepts, and the management agent is Beacon Residential Management of Boston.

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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