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MassHousing Closes Record \$171.2 Million in Loans for the Acquisition, Renovation and Preservation of Affordability at Georgetowne Homes in Hyde Park

Transaction marks the largest financing of a single rental development in MassHousing's history and the largest preservation of affordable housing in state history

BOSTON – July 8, 2013 – MassHousing announced today that it has closed \$171.2 million in loans for the acquisition, renovation and preservation of affordability of the 967-unit Georgetowne Homes in Hyde Park, making the transaction the largest in MassHousing's 47-year history for a single rental housing development and the largest preservation of affordable housing in state history.

The Georgetowne Homes are being acquired and rehabilitated by Georgetowne Homes LLC, an affiliate of Beacon Communities LLC of Boston. As a condition of the financing, Beacon Communities will extend two federal Section 8 Housing Assistance Payment contracts covering 681 apartments, extending their affordability to low-income families. The remaining 286 units will remain affordable as a result of the use of Low- Income Housing Tax Credits.

"Working with an owner committed to providing quality affordable housing has resulted in nearly 1,000 apartments remaining accessible to low-income families in Boston for years to come," said MassHousing Executive Director Thomas R. Gleason. "It is much more cost effective to preserve our affordable housing stock over building new housing and Georgetowne Homes will also receive extensive renovations that will keep the property in good condition for the long term."

MassHousing provided \$116.9 million in construction and permanent financing and \$52.4 million in bridge financing. An additional \$1.9 million in financing was provided from the Affordable Housing Trust Fund, which is managed by MassHousing on behalf of the state Department of Housing and Community Development, and \$2 million was provided by the City of Boston.

"The support and assistance of MassHousing, HUD, the Massachusetts Department of Housing and Community Development, and the City of Boston have provided us the resources necessary to modernize Georgetowne so that it will continue to be an outstanding affordable housing community within the thriving Hyde Park neighborhood for decades to come," said Howard Cohen, CEO of Beacon Communities.

Georgetowne Homes was developed in two phases in 1970 and 1972 under a program by the federal Department of Housing and Urban Development. It is comprised of 121 one-bedroom apartments, 800 two-bedroom apartments, and 46 three-bedroom apartments in 68 two and three-story townhouse and walk-up buildings. The property is located on a large, landscaped private site at 400A Georgetowne Drive in Hyde Park and contains playgrounds and a community center.

Renovations planned for the property include new energy-efficient windows and building siding, new air sealing and insulation to reduce the loss of heat and air conditioning and the installation of high-performance and energy-efficient heating systems which are expected to lower heating costs. There will also be an increase in the number of handicapped-accessible units and site accessibility improvements to comply with current law.

The contractor will be Suffolk Construction, the architect is Davis Square Architects and the management agent is Beacon Residential Management.

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 \$17 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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