Affordability to be Extended for Residents at the Whittier Terrace Apartments in Worcester with $11.5 Million in MassHousing Financing

BOSTON – February 11, 2016 – Senior Citizens and families living at the 163-unit Whittier Terrace Apartments in Worcester will see the extension of affordability as a result of $11.5 million in MassHousing financing.

An affiliate of Beacon Communities LLC, which owns the Whittier Terrace Apartments, is refinancing the property and will extend the federal Section 8 Housing Assistance Payment contact on the 163 apartments for 20 years.

"The Whittier Terrace Apartments will continue to be a valuable affordable housing resource for seniors and families in Worcester with the closing of this financing," said MassHousing's Timothy C. Sullivan.

Constructed in 1981, the Whittier Terrace Apartments are located on Austin Street in Worcester and are comprised of one mid-rise building and three townhouse buildings containing 113 one-bedroom apartments, 38 two-bedroom apartments and 12 three-bedroom apartments. The management agent is Beacon Residential Management.

The $11.5 million MassHousing loan was provided through the U.S. Department of Housing and Urban Development's (HUD) Multifamily Accelerated Processing (MAP)/Ginnie Mae Mortgage Backed Securities (MBS) program.

MassHousing has partnered with two private-sector HUD-approved MAP lenders - CBRE and Rockport Mortgage Corporation – who prepare the submission of each transaction for HUD's approval. MassHousing then closes the new loan and issues the Ginnie Mae MBS, which has consistently provided the multifamily mortgage industry its most competitive long term, taxable interest rates.

"We are very pleased to have been able to refinance Whittier Terrace using MassHousing's new joint-venture MAP financing program," said Mary Cothell, Senior Vice President of Asset Management at Beacon Communities. "This opportunity allowed Beacon to preserve the affordability of Whittier Terrace by locking into a new long term low-interest loan while simultaneously entering into a new long term Section 8 Housing Assistance Payment contract."

About Beacon Communities LLC
Beacon Communities LLC is a privately owned real estate firm that develops, acquires, invests in, and manages a wide range of multi-family housing. Their portfolio includes affordable housing, market rate housing and mixed income-housing. Their developments range from new construction, to historic adaptive reuse, to the renovation of existing housing. They take on challenging developments and make them succeed. Their driving passion is to create well-designed, healthy homes that improve the quality of life of their residents and enhance the neighborhoods in which they are located.

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 $19 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter @MassHousing, subscribe to our blog, watch us on YouTube and Like us on Facebook.

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