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Residents at the Mystic Place Apartments Will See Extension of Affordability and Extensive Property Improvements with \$54.8 Million in MassHousing Financing

The 465-unit mixed-income housing community in Medford was refinanced by the WinnCompanies through MassHousing's MAP/Ginnie Mae Joint Venture initiative

BOSTON – May 31, 2016 – Residents at the 465-unit Mystic Place Apartments in Medford will see the extension of affordability through year 2050 and extensive property improvements as a result of \$54.8 million in MassHousing financing.

The WinnCompanies, which owns Mystic Place, refinanced the property through MassHousing's Multifamily Accelerated Processing (MAP)/Ginnie Mae Joint Venture program with partner lender Rockport Mortgage Corporation.

MassHousing offers the loan program through the U.S. Department of Housing and Urban Development (HUD) to the owners of rental housing communities, which provides lower interest rates and a faster review process while preserving and extending affordability for hundreds of low-income senior citizens and families.

As a result of the MassHousing financing 140 of the 465 apartments at Mystic Place will remain affordable through 2050 while 370 apartments will be rented at market rates. Two units are occupied by property managers. The Mystic Place Apartments are contained in three 14-story buildings at 3610 Mystic Valley Parkway in Medford. There are 186 one-bedroom apartments and 279 two-bedroom apartments.

"The WinnCompanies have an exemplary record of creating and preserving quality mixed-income and affordable housing and the Mystic Place Apartments are the latest example," said MassHousing Executive Director Timothy C. Sullivan. "We are pleased that commitment will result in the extension of affordability at Mystic Place for the lower-income residents there for many years into the future. We were also pleased to partner with Rockport Mortgage Corporation whose expertise was instrumental in completing this important transaction for the Mystic Place community."

Among the improvements slated for the property are parking lot repairs and upgrades, replacement of damaged fencing, balcony repairs, building envelope repairs, electrical repairs and upgrades, refurbishment of the fire detection system, kitchen and bathroom upgrades, accessibility upgrades and apartment and common area upgrades.

"Mystic Place was among the very first, award-winning affordable housing communities that we created 40-odd years ago at the start of our company, and we are proud to have the opportunity to re-affirm our commitment to its residents and to the Medford community," said Arthur Winn, founder and principal of WinnCompanies. "This refinancing is another example of the critical but under-appreciated role that MassHousing plays in protecting access to quality housing for everyone despite market forces to the contrary."

"As the demand for quality mixed-income and affordable housing continues to grow, FHA and MassHousing are providing critical financing resources that enable long-term preservation of these communities," Joe Mueller, Managing Partner of Rockport Mortgage noted. "We were pleased to collaborate once again with both organizations as well as with WinnCompanies in structuring a complex transaction that allowed the borrower to meet a variety of financial objectives, including the extension of long-term affordability."

About MassHousing's MAP/Ginnie Mae Initiative

MassHousing has partnered with two well-known and experienced MAP lenders: CBRE and Rockport Mortgage Corporation. The MAP lender prepares the submission of each transaction for HUD's approval. MassHousing then closes the new loan and issues a Ginnie Mae Mortgage Backed Security (MBS), which has consistently provided the multifamily mortgage industry its most competitive long term, taxable interest rates.

With each MAP/Ginnie Mae loan, MassHousing continues as the mortgagee of record and becomes a Ginnie Mae servicer. This ensures affordability, as each completed transaction will require the property owner to rent at least 20% of the units to those earning less than 80% of the area median income. Affordability at many properties could be at risk were MassHousing unable to offer this product, as owners could refinance with other lenders who do not require affordability restrictions.

About the WinnCompanies

WinnCompanies is an award-winning national multifamily development and management company dedicated to the highest standards of excellence. Through its companies, WinnDevelopment, WinnResidential and WinnMilitary, WinnCompanies acquires, develops and manages affordable, senior, mixed-income, market rate, military and mixed use properties. Founded in 1971 and operating in 22 states and the District of Columbia, it is the fifth largest multifamily housing manager and the largest manager of affordable and military housing in the United States. For more information please visit www.winncompanies.com.

About Rockport Mortgage Corporation

Rockport Mortgage Corporation is a privately owned commercial mortgage banking firm founded in 1992. Located on the North Shore of Boston, Rockport is a national leader with deep expertise in FHA insured community loans and conventional financing programs. Their experienced staff is comprised of former HUD professionals, CPAs, attorneys and senior managers with more than 200 years of combined experience in the mortgage banking industry. They provide financial strategies and solutions for the refinance, acquisition, construction and rehabilitation of market-rate and affordable properties, as well as healthcare facilities and other income producing assets. Rockport also lends its deep expertise to provide strategic consulting services, advising on the development, implementation and closing of all aspects of HUD-assisted preservation transactions. Rockport's consulting services afford clients an edge in navigating the complexities of recapitalizing older HUD-assisted and insured multifamily properties. For more information please visit www.rockportmortgage.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 more than \$19 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](#), [watch us](#) on YouTube and [Like us](#) on Facebook.

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