



Massachusetts Housing Finance Agency
One Beacon Street, Boston MA 02108
TEL 617.854.1000 | VP 866.758.1435 | FAX 617.854.1091 | www.masshousing.com

Media Contacts

Eric Gedstad: 617.854.1079 | egedstad@masshousing.com
Tom Farmer: 617.854.1843 | tfarmer@masshousing.com

Residents at The Academy in Fall River Will See Extension of Affordability with \$6.6 Million in MassHousing Financing

The 85-unit elderly housing community was refinanced by John M. Corcoran and Company through MassHousing's MAP/Ginnie Mae Joint Venture initiative

BOSTON – June 14, 2016 – Elderly residents at the 85-unit The Academy in Fall River will see the extension of affordability for at least 20 years as a result of \$6.6 million in MassHousing financing.

John M. Corcoran and Company, which owns The Academy, refinanced the property through MassHousing's Multifamily Accelerated Processing (MAP)/Ginnie Mae Joint Venture program with partner lender CBRE.

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 condition of the MassHousing financing, the owner has extended the federal Section 8 Housing Assistance Payment contract on all 85 units for 20 years.

"We were very pleased to complete this transaction so that affordability will be extended for the seniors living at The Academy," said MassHousing Executive Director Timothy C. Sullivan. "John M. Corcoran and Company was committed to preserving this affordable housing resource in Fall River and we commend them for working with MassHousing and CBRE to make sure the elderly residents have affordable homes for the long term."

Built in 1980, The Academy is located at 102 South Main St. in Fall River and has 6 efficiency units, 73 one-bedroom units and 6 two-bedroom units

"John M. Corcoran & Co. is committed to producing, managing, and owning quality multi-family housing serving a diverse population of residents in a wide variety of building types and locations," said President Richard High. "We are pleased to have worked with the innovative leadership at MassHousing and with the U.S. Department of Housing and Urban Development and CBRE to complete the re-financing of this property."

"The need for affordable housing for senior citizens in Massachusetts, and the nation as a whole, is acute. The commitment of MassHousing and John M. Corcoran and Company to extend affordability for seniors living at The Academy in Fall River is commendable," said CBRE Managing Director Steve Wendel. "We are proud of our role in providing long-term, low-cost Federal Housing Agency financing to help make the transaction financially strong for decades to come."

CBRE New England Senior Vice President and Partner John Kelly added, "It was a pleasure to work on this transaction with our client and MassHousing. Through this refinance, our client was able to secure long term financing to ensure quality affordable housing for our seniors for the foreseeable future."

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 John M. Corcoran and Company

John M. Corcoran and Company has been recognized and respected as a trusted force in the development, acquisition, investment and management of multi-family residential communities for more than five decades. Since 1951, this privately-held company has been distinguished by its portfolio of Corcoran "Commons" - apartment residences in the greater Boston region and beyond known for their commitment to residents' quality of life and exemplary property management services. For more information please visit www.johnmcorcoran.com.

About CBRE/New England

CB Richard Ellis – N.E. Partners, LP, a joint venture with CBRE Group, Inc. has offices in Massachusetts, Connecticut, Rhode Island, Maine and New Hampshire. Please visit their website at www.cbre-ne.com. CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (in terms of 2015 revenue). The company has approximately 70,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting.

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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