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## **Robinson Cuticura Mill Apartments in Malden Will Remain Affordable for Families Living There with \$16.8 Million in MassHousing Financing**

### ***The 94-unit affordable housing community was refinanced through MassHousing's MAP/Ginnie Mae Joint Venture Initiative***

BOSTON – August 8, 2016 – Residents living at the 94-unit Robinson Cuticura Mill Apartments in Malden will see affordability extended for at least 20 years as a result of \$16.8 million in MassHousing financing.

An affiliate of Beacon Communities, LLC., which owns the Robinson Cuticura Mill Apartments, refinanced the property through MassHousing's Multifamily Accelerated Processing (MAP)/Ginnie Mae Joint Venture program with lender partner Rockport Mortgage Corporation.

As a condition of the financing, the owner extended the federal Section 8 Housing Assistance Payment contract of 93 of the apartments for 20 years. One apartment is occupied by a property manager.

"The Robinson Cuticura Mill Apartments have provided quality affordable housing for Malden residents since the late 1970s and we are pleased that will continue long into the future," said MassHousing Executive Director Timothy C. Sullivan. "Rockport Mortgage Corporation and Beacon Communities worked collaboratively with us to complete this transaction and shared our commitment to keep this important housing affordable for the people who live there."

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 in the low-to-mid 3% range and a faster review process while preserving and extending affordability for hundreds of low-income senior citizens and families.

The Robinson Cuticura Mill building was originally built in 1892 and rehabilitated and converted to housing in 1978. Located at 59 Green St. in Malden in a four-story building, there are 83 one-bedroom apartments, 8 two-bedroom apartments and 3 three-bedroom apartments.

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

"We were pleased to partner with Beacon Communities, MassHousing and the FHA in their ongoing efforts to preserve the affordability of housing in the Commonwealth. Demand for affordable housing continues to grow locally and across the nation, and we at Rockport are deeply committed to working with our clients and partners to provide the critical financing resources needed to enable the long-term preservation of these communities," said Dan Lyons, Managing Partner of Rockport Mortgage Corporation.

### ***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 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. For more information about Beacon Communities LLC please visit [www.beaconcommunitiesllc.com](http://www.beaconcommunitiesllc.com).

### ***About Rockport Mortgage Corporation***

Rockport Mortgage Corporation is a privately owned commercial mortgage banking firm founded in 1992 and located on the North Shore of Boston. Rockport specializes in providing FHA-insured loans to market-rate, affordable and senior housing communities and healthcare facilities through the Department of Housing and Urban Development (HUD) and has been approved under HUD's Multifamily Accelerated Processing (MAP) Program since the program inception in 2001. The Rockport team works collectively to navigate the complexities of FHA/HUD-insured finance programs, developing strategic solutions to meet the needs of our clients. For more information about Rockport Mortgage Corporation please visit [www.rockportmortgage.com](http://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 \$19.5 billion for affordable housing. For more information, visit the MassHousing website at [www.masshousing.com](http://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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