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Residents at Palmer Green Estates Will See Extensive Property Renovations, Extension of Affordability with \$19.2 Million in MassHousing Financing

The 156-unit affordable housing community in Palmer was originally financed by MassHousing in 1981 and is owned by Beacon Communities LLC

BOSTON – August 17, 2016 – Residents living at the 156-unit Palmer Green Estates in Palmer will see extensive property renovations and the extension of affordability with \$19.2 million in MassHousing financing.

Beacon Communities LLC., which owns Palmer Green Estates, plans to upgrade boilers, renovate apartment kitchens and bathrooms, and replace all roofing, siding, windows and exterior doors. All 156 units are covered by a federal Section 8 Housing Assistance Payment Contract, which has been extended for 20 years.

"Palmer Green Estates account for more than half of Palmer's affordable housing units and the property is in need of a significant makeover," said MassHousing Executive Director Timothy C. Sullivan. "Beacon Communities was committed to upgrading the property and extending the affordability for the lower-income senior citizens and families who live there and we were pleased to partner with them to ensure that happened."

In addition to the MassHousing financing Palmer Green will receive funding through the use of Low-Income Housing Tax Credits.

The Palmer Green Estates was originally financed by MassHousing in 1981 and consist of 88 one-bedroom apartments, 58 two-bedroom apartments and 10 three-bedroom apartments. Of the 156 units, 88 are restricted for senior residents and the remaining 68 are unrestricted.

"We are thrilled to work with MassHousing to preserve and improve this critical affordable housing resource," said Beacon Communities Development Director Josh Cohen.

Construction is underway and expected to conclude in September 2017. The contractor is Keith Construction and the architect is Davis Square Architects. The management agent is Beacon Residential Management.

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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.

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, 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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