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Purchase of Rockingham Glen in West Roxbury with \$27.6 Million in MassHousing Financing Preserves Important Housing Community for Mixed Income Residents

Beacon Communities LLC purchased the 143-unit community with an exemption from Chapter 40T to ensure the affordable apartments did not convert to market rates

BOSTON – December 15, 2016 – Rockingham Glen, a 143-unit housing community for residents of mixed incomes, will continue as an important affordable housing resource in West Roxbury as a result of its purchase with \$27.6 million in MassHousing financing.

Beacon Communities LLC purchased Rockingham Glen with an exemption from Chapter 40T from the state Department of Housing and Community Development, which will ensure the affordable apartments will not convert to market rates.

Chapter 40T passed in 2009 and has been directly or indirectly responsible for preserving more than 11,000 units of affordable housing in Massachusetts, according to [a 2015 study](#) funded by MassHousing and the [Community Economic Development Assistance Corporation](#) (CEDAC).

The legislation establishes notification provisions for tenants, a right of offer and right of first refusal for DHCD or its designee to purchase publicly assisted housing and modest tenant protections for projects with affordability restrictions that terminate. Because of Chapter 40T no affordable housing community has lost affordability as a result of being sold.

“Beacon Communities was ready to not only preserve the affordable units at Rockingham Glen but extend the level of affordability for lower-income families,” said MassHousing Executive Director Timothy C. Sullivan. “This allowed DHCD to waive the 40T process and complete this transaction which preserves important housing for residents with mixed incomes in West Roxbury.”

Rockingham Glen was purchased with taxable financing through MassHousing’s loan program with the Federal Financing Bank (FFB). The FFB program resulted from a partnership established in 2015 with the U.S. Department of the Treasury, the U.S. Department of Housing and Urban Development (HUD), and state Housing Finance Agencies (HFAs) including MassHousing.

As part of the transaction Beacon increased the number of apartments for lower-income households earning at or below 50% of the area median income (AMI) from 7 to 29. Additionally, 14 apartments are

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rented to moderate-income residents earning at or below 80% AMI. The remaining 100 apartments are rented at market rates.

There are 94 one-bedroom apartments, 48 two-bedroom apartments and one studio. Seven of the apartments will be renovated to meet accessibility requirements.

“We are pleased to bring Rockingham Glen into our portfolio and to provide critical affordable housing options for residents of the vibrant West Roxbury Community,” said Beacon Community’s Director for Acquisitions Jamie Pennington.

About MassHousing’s FFB Loan Program

The FFB program resulted from a partnership established in 2015 with the U.S. Department of the Treasury, the U.S. Department of Housing and Urban Development (HUD), and state Housing Finance Agencies (HFAs) including MassHousing. That partnership, in which the FFB purchases a 100% participation interest in the loan that is 100% insured by HUD, provides lower interest rates in the low-to-mid 3% range on loans to owners of subsidized rental housing, giving them new incentives to refinance, make capital improvements and lock in long-term affordability for lower-income residents.

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 \$20 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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