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Property Management Companies Recognized for Commitment to Equal Opportunities in Managing MassHousing-Financed Apartments

Winn Residential is the top performer for the sixth year; Maloney Properties and United Housing Management, Inc. also cited for multi-million dollar achievement with Minority and Women-Owned Businesses

BOSTON – December 9, 2008 – MassHousing recently recognized the efforts of property management companies that make a concerted effort to do business with Minority and Women-Owned Businesses (M/WBEs). Winn Residential, which manages 85 MassHousing-financed properties, was the top performer for the sixth year in a row.

As part of its effort to encourage equal opportunities for M/WBEs, MassHousing tracks the expenditures for property maintenance as well as goods and services within more than 500 apartment communities that the Agency has financed. It then recognizes those management companies that award significant funds to M/WBEs at an annual awards ceremony.

WinnResidential outperformed all other companies by awarding \$6.8 million to minority-owned businesses and \$4.8 million to women-owned businesses between July 1, 2007 and June 30, 2008.

WinnResidential has been the top performer at this awards ceremony for the past six fiscal years. Over those years, WinnResidential has awarded \$33.7 million to minority-owned businesses and \$20.5 million to women-owned businesses.

"Arthur Winn and the people at WinnResidential have consistently shown they are dedicated to supporting minority and women-owned businesses," said MassHousing's Executive Director Thomas R. Gleason. "They have set the bar high, but we commend also the dozens of other property management companies that have made a similar commitment to fostering economic opportunities for businesses that have historically been underrepresented in the housing industry."

In addition to WinnResidential, Maloney Properties of Wellesley and United Housing Management Corp. of Boston also received top honors for their multi-million dollar expenditures with M/WBEs. Last year United Housing Management awarded \$3.1 million to minority-owned businesses and \$1.6 million to women-owned businesses. Maloney Properties awarded \$3.7 million to minority-owned businesses and \$1.3 million to women-owned businesses.

The MassHousing M/WBE vendor program helps minority and women-owned businesses benefit from the economic opportunities created by MassHousing-financed rental housing. In fiscal year 2008, the more than 500 rental housing developments financed by MassHousing generated approximately \$204 million in contracts for goods, services and supplies. Of this amount, \$39 million (19%) went to MBEs and \$24 million (11.7%) went to WBEs.

The following companies were also recognized on Nov. 21 for outstanding achievement with M/WBEs within the MassHousing portfolio of rental housing:

- Million Dollar Achievement – Avalon Bay Communities, Inc. of Hingham
- Million Dollar Achievement – Barkan Management Company of Boston
- Million Dollar Achievement – Cornerstone Corporation of Westwood
- Million Dollar Achievement – Cornu Management Company, Inc. of Boston
- Million Dollar Achievement – State Street Development Company of Boston
- Million Dollar Achievement – Peabody Properties, Inc. of Braintree
- Awards for Excellence – Beech Management Company, Inc. of Newtonville
- Awards for Excellence – Hallkeen Management of Norwood
- Awards for Excellence – Greater Boston Properties of Boston
- Awards for Excellence – MB Management Company, Inc. of Braintree
- Awards for Excellence – PCE Management Company of West Peabody
- Awards for Excellence – Sentry Property Management Corp. of Allston

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 \$5.6 billion for rental housing and more than \$4.8 billion for homeownership. For more information, visit the MassHousing website at www.masshousing.com.

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