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MassHousing Makes Loan Commitment of \$14 Million for Phase 1B in the Redevelopment of the Washington-Beech Public Housing in Roslindale

Phase 1B of the project will result in 72 new affordable rental apartments

BOSTON – May 7, 2009 – MassHousing announced today that it will loan up to \$14 million to an affiliate of Trinity Financial, Inc., of Boston, for Phase 1B of the Washington-Beech public housing redevelopment in Roslindale.

The Washington-Beech revitalization plan is being implemented over five phases and when completed, the existing 266 public housing units will be demolished and replaced with 191 affordable rental apartments and 15 affordable condominiums. MassHousing has approved a construction loan of up to \$14 million for Phase 1B, which involves the construction of 72 affordable one and two-bedroom apartments in a mid-rise building.

"We are very pleased to be working again with Trinity Financial, the city of Boston, the Boston Housing Authority and our state and federal partners, to transform the antiquated and distressed public housing at Washington-Beech into new, affordable apartments and condominiums," said MassHousing Executive Director Thomas R. Gleason. "One only has to look at the similar revitalization of the Maverick Landing and Franklin Hill public housing in Boston to see what an enormous public resource a redeveloped Washington-Beech will be for the city and the residents who will live there."

Construction of Phases 1A and 1B is expected to commence this spring. Phase 1A, which will be separately financed, involves the construction of 28 rental apartments in a mix of townhouses and flats. The complete five-phase redevelopment plan will reconfigure the site with a new street layout, resulting in more traditional city blocks and better integration with the neighboring community. The redevelopment will also include the creation of a half-acre of centrally located open space for recreational uses, shared community facilities and an on-site management office.

All existing public housing tenants will have the first right to return to the newly redeveloped Washington-Beech and will be provided with temporary relocation assistance during the construction period.

"MassHousing is a key partner in the redevelopment of Washington-Beech. It's commitment to building affordable housing in the Commonwealth makes projects like this public housing revitalization a reality," said Trinity Financial Project Manager Sarah Barnat. "We are thrilled to be starting construction and are looking forward to residents moving into their new homes in the summer of 2010."

The Washington-Beech redevelopment will receive extensive resources from local, state and federal sources. The Boston Housing Authority and the city of Boston are contributing significant capital and operating resources. The Commonwealth of Massachusetts is providing Low-Income Housing Tax Credits, HOME and Housing Stabilization Funds, and financing from the Affordable Housing Trust Fund. The project is also benefiting from significant federal financing from HOPE VI and American Recovery and Reinvestment Act funds.

The contractor will be CWC Builders, Inc., of Newton, and the architect will be Icon Architecture, Inc., of Boston. The management agent will be Winn Residential of Boston.

About Trinity Financial, Inc.

Established in 1987, Trinity Financial has been involved in all phases of development and has completed or currently has in development more than \$1 billion of real estate projects involving more than 5,000 units of housing. Trinity Financial projects financed by MassHousing include the 396-unit Maverick Landing revitalization in East Boston, the 266-unit Franklin Hill revitalization in Dorchester, 156-unit Mattapan Heights, the 200-unit Mass Pike Towers in Boston, the 200-unit Davenport Commons in Boston, and the 116-unit Carruth transit-oriented development in Dorchester.

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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