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MassHousing Announces \$2.2 Million Loan Commitment for Affordable Rental Housing for Seniors in Marshfield

Ocean Shores will feature 97 affordable apartments on former drive-in movie site

BOSTON – November 9, 2009 – MassHousing announced a loan commitment today of up to \$2.2 million for the development of Ocean Shores, a 97-unit rental community for residents age 55 and older in Marshfield.

Beacon Communities LLC of Boston is developing Ocean Shores on the site of a former drive-in movie theater on Ocean Street in Marshfield. All 97 apartments will be contained in a single, three-story building, which will also feature a community area and fitness room. There will be 79 one-bedroom and 18 two-bedroom apartments.

MassHousing has committed up to \$2.2 million in taxable permanent financing and the development will also receive \$1 million from the Affordable Housing Trust fund, which is jointly managed by MassHousing and the state Department of Housing and Community Development.

"MassHousing is pleased to be part of a project that will result in 97 new affordable apartments for senior residents in Marshfield," said MassHousing Executive Director Thomas R. Gleason.

The contractor will be Keith Construction, Inc., the architect is Bechtel Frank Erickson Architects and the management agent will be Beacon Residential Management.

"Beacon is excited to be creating well-designed, energy efficient apartment homes for the Town of Marshfield. We are looking forward to the start of construction," said Beacon Communities President Pamela Goodman.

About Beacon Communities LLC

Beacon Communities LLC is a multi-family housing development, investment and management company that develops and manages multifamily communities and presently owns or manages 34 communities that provide over 9,000 residences throughout Massachusetts, Rhode Island, Connecticut, New York, Pennsylvania, Virginia and Maryland.

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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