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MassHousing Announces \$26.7 Million Loan Closing for the First Phase of the Old Colony Redevelopment in South Boston

Blighted housing will be replaced with 116 new apartments for low-income residents

BOSTON – October 4, 2010 – MassHousing announced a \$26.7 million construction loan closing today for Phase One of the Old Colony public housing redevelopment in South Boston.

Beacon Communities of Boston is developing the first phase of the Old Colony project, which will replace seven distressed and blighted apartment buildings with 116 new apartments for low-income families in one mid-rise building and four clusters of town homes. Phase One also includes the construction of a new 10,000-square-foot community center, which will be operated by the Boston Housing Authority (BHA).

"This is an important step in the transformation of Old Colony into modern, energy efficient housing for its residents," said MassHousing Executive Director Thomas R. Gleason.

The developer intends to design and construct Phase One in accordance with Enterprise Green Building Criteria, LEED criteria, EPA's Energy Star and HUD Healthy Homes Guidelines. The BHA hopes to redevelop the entire Old Colony site over the next 10 to 15 years with the goal of creating as close to a net-zero energy community as possible.

"MassHousing's investment is invaluable to this important redevelopment effort," said Mayor Thomas M. Menino. "I'm pleased that we will be able to offer the residents at Old Colony a chance to live in green and healthy housing."

Originally constructed in 1940, the 840-unit Old Colony development is one of the oldest federal public housing developments in the country and is currently the most distressed property in the BHA's federal portfolio.

"Thanks to the fabulous work of our development team, the Old Colony resident community, the BHA and the myriad of our financial partners, we were able to get through the design, permitting and financing process in record-breaking time," said Beacon Communities President Pamela Goodman. "This development is a reflection of an incredible team effort and we want to thank everyone involved."

The contractor will be Suffolk Construction of Boston, the architect is the Architectural Team, Inc. of Chelsea in collaboration with Beacon Concepts, and the management agent will be Beacon Residential Management of Boston.

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 \$11 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com.

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