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MassHousing Honors 95 Property Management Companies for Commitment to Minority and Women-Owned Businesses in Fiscal Year 2010

Maloney Properties, Peabody Properties, United Housing Management and WinnResidential Management cited for multi-million dollar efforts

BOSTON – October 25, 2010 – MassHousing recently recognized the efforts of 95 property management companies that make a concerted effort to do business with Minority and Women-Owned Businesses (M/WBEs).

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 2010, the 536 rental housing developments financed by MassHousing generated approximately \$195 million in contracts for goods, services and supplies. Of this amount, \$34 million (17%) went to MBEs and \$24 million (12%) went to WBEs.

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 the 536 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.

"We commend these management companies for not only generating nearly \$200 million into the Massachusetts economy, but also for seeking minority and women-owned businesses that provide top-quality goods and services," said MassHousing Executive Director Thomas R. Gleason. "By providing economic opportunities to these local businesses, these management companies are making their communities stronger."

Maloney Properties of Wellesley, Peabody Properties of Braintree, United Housing Management Corp. of Boston and WinnResidential Management of Boston received top honors for their multi-million dollar expenditures with M/WBEs.

In fiscal year 2010, WinnResidential Management awarded \$6.6 million to minority-owned businesses and \$4.9 million to women-owned businesses. Maloney Properties awarded \$2.4 million to minority-owned businesses and \$1.4 million to women-owned businesses. Peabody Properties awarded \$2.4 million to minority-owned businesses and \$1.4 million to women-owned businesses. United Housing management awarded \$3.1 million to minority-owned businesses and \$1.2 million to women-owned businesses.

The following companies were also recognized 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** - Cornerstone Corporation of Westwood
- **Million Dollar Achievement** - Cornu Management Company, Inc. of Boston
- **Million Dollar Achievement** - State Street Development Company of Boston
- **Award for Excellence** - Abrams Management Company of Boston

- **Awards for Excellence** – Atlantic Retirement Group, LLC of Topsfield
- **Award for Excellence** – Hallkeen Management of Norwood
- **Award for Excellence** – Nebel Management Company of Fall River
- **Award for Excellence** – Sentry Properties of Boston
- **Award for Excellence** – Waters and Company of Boston

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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