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MassHousing Announces \$2.2 Million Loan Closing for the Acquisition and Preservation of Affordable Housing in Lincoln

Purchase of Lincoln Woods will result in 73 of 125 apartments remaining affordable

BOSTON – December 21, 2010 – MassHousing announced a \$2.2 million loan closing today for the acquisition and preservation of affordability of the 125-unit Lincoln Woods in Lincoln.

The Community Builders purchased Lincoln Woods, a mixed-income cooperative apartment community at 50 Wells Road in Lincoln, and will keep affordable 73 of the 125 apartments for at least 30 years. The remaining apartments will be rented at market rates.

Lincoln Woods was sold by its tenant-owned Lincoln Homes Corporation and as a result of the sale, the cooperative housing structure will be eliminated and Lincoln Woods will be operated as a rental housing community. The cooperative structure under which Lincoln woods had previously operated had created financial and logistical problems that threatened the future viability of the property.

"The purchase of Lincoln Woods by The Community Builders will ensure that this valuable housing resource in Lincoln will remain affordable for many years to come," said MassHousing Executive Director Thomas R. Gleason.

Lincoln Woods is located on a 19.9 acre site and was first occupied in 1976. The development contains 40 one-bedroom apartments, 73 two-bedroom apartments and 12 three-bedroom apartments in 18 wood-frame buildings. It represents a large percentage of the affordable housing in Lincoln.

About The Community Builders

The Community Builders is one of the nation's largest non-profit developers of affordable, mixed income housing. Since its founding in 1964, it has developed or acquired 320 housing communities with approximately 25,000 housing units in 15 states. It also manages 100 housing communities with approximately 8,000 housing units in 12 states. For more information about The Community Builders, please visit www.tbcinc.org.

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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