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MassHousing Honors 86 Property Management Companies for Their Commitment to Minority and Women-Owned Businesses

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

BOSTON – November, 27 2012 – MassHousing recently recognized the efforts of 86 property management companies that make a concerted effort to do business with Minority and Women-Owned Business Enterprises (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 2012, the 537 rental housing developments financed by MassHousing generated approximately \$187.3 million in contracts for goods, services and supplies. Of this amount, \$36.7 million (19.6%) went to MBEs and \$22.6 million (12.1%) 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 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.

"Housing is always a strong economic driver but these management companies are to be commended for their strong commitment to supporting Minority and Women-Owned Businesses," said MassHousing Executive Director Thomas R. Gleason. "The money spent on these goods and services helps create jobs that have a lasting impact on not only the families they help support, but the overall economic health of our Commonwealth as well."

Cornerstone Corporation, of Westwood, 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 2012, WinnResidential Management awarded \$7.7 million to Minority-Owned Businesses and \$5.6 million to Women-Owned Businesses. United Housing Management awarded \$2.5 million to Minority-Owned Businesses and \$771,042 to Women-Owned Businesses. Peabody Properties awarded \$3.3 million to Minority-Owned Businesses and \$1.6 million to Women-Owned Businesses. Maloney Properties awarded \$2.9 million to Minority-Owned Businesses and \$716,319 to Women-Owned Businesses. Cornerstone Corporation awarded \$1.9 million to Minority-Owned Businesses and \$284,442 to Women-Owned Businesses.

"WinnCompanies' management arm, WinnResidential, is honored to receive this recognition from our longtime and valued partner MassHousing. This is Winn's 10th straight year of leading the state in Minority and Women-Owned Business employment and we are determined to maintain this focus in the decades ahead," said Gilbert Winn, Managing Principal of WinnCompanies.

"We would like to thank MassHousing for making the promotion of Minority and Women-Owned Businesses a priority. It is simply the right thing to do and we are honored to be recognized for participating in this important initiative," said Janet Frazier, President of Maloney Properties.

"Peabody Properties is extremely proud to once again receive recognition for exceeding our M/WBE goals, acknowledging our dedication to working with Minority and Women-Owned Business Enterprises. Peabody is committed to increasing procurement opportunities and strengthening the overall health of the Commonwealth, which in turn positively affects the lives of all the residents we serve," said Melissa Fish-Crane, Principal and Chief Operating Officer for Peabody Properties.

"Cornerstone Corporation is honored to once again receive this recognition. Cornerstone is committed to this important initiative by working with Minority and Women-Owned Businesses to increase their contracting opportunities." said Julie Wall, Vice President of Residential Property Management for Cornerstone Corporation.

"United Housing Management is proud to accept the 2012 Multi-Million Dollar M/WBE Achievement Award. Our mission is to develop and manage affordable housing. This award highlights the importance of local employment to the economic stability of affordable housing communities," said Otis A. Gates, Chief Financial Officer of United Housing Management.

The following companies were also recognized for outstanding achievement with M/WBEs within the MassHousing portfolio of rental housing:

- Million Dollar Achievement – Beacon Management Company of Hingham
- Million Dollar Achievement – Federal Management 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 nearly \$14 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to [our blog](#) and [Like us](#) on Facebook.

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