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MassHousing honors 89 property management companies for commitment to minority and women-owned businesses in fiscal 2009

December 01, 2009 - Owners Developers & Managers

MassHousing recently recognized the efforts of 89 property management companies that make a concerted effort to do business with Minority and Women-Owned Businesses (M/WBEs). WinnResidential Management, which manages 85 MassHousing-financed properties, was the top performer for the seventh year in a row.

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 2009, the more than 500 rental housing developments financed by MassHousing generated approximately \$200 million in contracts for goods, services and supplies. Of this amount, \$34.8 million (17.4%) went to MBEs and \$23.3 million (11.6%) 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 more than 500 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 \$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 Gleason.

WinnResidential outperformed all other companies by awarding \$6.5 million to minority-owned businesses and \$4.9 million to women-owned businesses between July 1, 2008 and June 30, 2009. In addition to WinnResidential, Maloney Properties of Wellesley, United Housing Management Corp. of Boston and Peabody Properties also received top honors for their multi-million dollar expenditures with M/WBEs.

Last year United Housing management awarded \$2.9 million to minority-owned businesses and \$1.1 million to women-owned businesses. Peabody Properties awarded \$2.8 million to minority-owned businesses and \$1.9 million to women-owned businesses. Maloney Properties awarded \$2.3 million to minority-owned businesses and \$1 million to women-owned businesses.

The following companies were also recognized on Oct. 21 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 Corp. of Westwood
- * Million Dollar Achievement: Cornu Management Co., Inc. of Boston;
- * Million Dollar Achievement: State Street Development Co. of Boston;
- * Awards for Excellence: Hallkeen Management of Norwood;
- * Awards for Excellence - Greater Boston Properties of Boston;

- * Awards for Excellence: PCE Management Company of West Peabody;
- * Awards for Excellence: Lorenzo Pitts, Inc. of Roxbury;
- * Awards for Excellence: Rogerson Communities of Roslindale; and
- * Awards for Excellence: Waters and Co. of Boston.

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.

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