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MassDevelopment provides \$117 million for The Groves in Lincoln - a 168-unit development

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MassDevelopment has issued more than \$117 million in tax-exempt bonds for The Groves in Lincoln-Deaconess, a residential community for older adults currently under development. The project is co-sponsored by New England Deaconess Association -Abundant Life Communities, Inc., which is headquartered in Concord, and Masonic Health System of Mass., Inc. (MHS). The organizations plan to use bond proceeds to build a 168-unit independent living community, consisting of 130 apartment units and 38 cottage homes. Eight apartment units will be rented to households that earn up to 80% of the area median income.

"As Massachusetts seniors age, they need a range of housing options," said Robert Culver, president and CEO of MassDevelopment. "We are proud to provide this financing package to support the work at The Groves in Lincoln."

The New England Deaconess Association, now known as Deaconess Abundant Life Communities, and its affiliates own and manage several communities that provide senior housing and care services in Mass. and N.H., including independent living residences, assisted living residences, affordable senior housing communities, skilled nursing and memory support centers, residential care apartments, and adult day care. Its co-sponsor on the Lincoln project, MHS, is the parent company for not-for-profit organizations that provide housing and health care to communities throughout Massachusetts.

"The Deaconess and MHS appreciate MassDevelopment's working with us in issuing these tax-exempt bonds, as it has enabled a project that will serve the older adults of Lincoln and the surrounding communities for years to come," said president and CEO of Deaconess Abundant Life Communities Rev. Herbert Taylor.

MassDevelopment, the state's finance and development authority, works with businesses, financial institutions, and communities to stimulate economic growth across the Commonwealth.

During FY2009, MassDevelopment financed or managed 229 projects statewide representing the investment of nearly \$1.2 billion in the Massachusetts economy. These projects are supporting the creation of 5,159 new housing units and 6,636 jobs: 3,295 permanent and 3,341 construction-related.

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