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Washington Beech Public Housing receives \$13.5m loan from MassHousing

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MassHousing has committed to a \$13.5 million construction loan to an affiliate of Trinity Financial of Boston for Phase 2B of the ongoing Washington Beech public housing redevelopment.

Phase 2B of the project will provide 56 affordable two, three, four and five-bedroom townhouse-style and flat apartments in seven buildings, as well as central open space that will include a basketball court, two playgrounds, and green areas with seating and tables for use by all residents of Washington Beech.

The Washington Beech revitalization plan is being implemented over multiple phases by the Boston Housing Authority (BHA) and when completed, the existing 266 public housing units will be demolished and replaced with 206 new affordable rental apartments.

The contractor is CWC Builders, Inc., of Newton, and the architect is Icon Architecture, Inc., of Boston. The management agent will be Winn Residential of Boston.

MassHousing previously committed a construction loan of up to \$14 million for Phase 1B, which involves the construction of 72 affordable one and two-bedroom apartments in a mid-rise building.

Construction of Phases 1A and 1B is expected to be completed this summer. Phase 1A, which is separately financed, involves the construction of 28 rental apartments in a mix of townhouses and flats. The complete redevelopment plan will reconfigure the site with a new street layout, resulting in more traditional city blocks and better integration with the neighboring community. Phases 1A and 1B will also open as the BHA's first smoke-free housing.

"The transformation of Washington Beech is well under way and this latest loan commitment from MassHousing will help to complete the total replacement of antiquated and distressed public housing with new affordable apartments and condominiums for the development's residents," said MassHousing executive director Thomas Gleason.

All existing public housing tenants will have the first right to return to the newly redeveloped Washington Beech and will be provided with temporary relocation assistance during the construction period.

"Trinity is proud to participate in the revitalization of Washington Beech," said Sarah Barnat, senior project manager for Trinity Financial. "We are grateful for the support of MassHousing and the many federal, state and local agencies that are making this redevelopment possible. We are pleased to welcome returning residents to their new homes starting this month and look forward to the completion of the project in early 2012."

The Washington Beech redevelopment will receive extensive resources from local, state and federal sources. The Boston Housing Authority and the city of Boston, including the Public Works Department, Boston Water and Sewer Commission, and the Department of Neighborhood Development, are contributing significant capital and operating resources. The Commonwealth of

Massachusetts is providing Low-Income Housing Tax Credits, HOME and Housing Stabilization Funds, and financing from the Affordable Housing Trust Fund. The project is also benefiting from significant federal financing from HOPE VI and American Recovery and Reinvestment Act funds.

"The City of Boston truly cares about housing low-income individuals and families," said mayor Thomas Menino. "Our partnership with MassHousing will allow us to revitalize Washington Beech and improve the lives of residents there by creating new, quality, affordable and smoke-free housing."

About Trinity Financial, Inc.

Established in 1987, Trinity Financial has been involved in all phases of development and has completed or currently

has in development more than \$1.2 billion of real estate projects involving more than 5,400 units of housing. Trinity

Financial projects financed by MassHousing include the 396-unit Maverick Landing revitalization in East Boston, the

266-unit Franklin Hill revitalization in Dorchester, 156-unit Mattapan Heights, the 200-unit Mass Pike Towers in

Boston, the 200-unit Davenport Commons in Boston, and the 116-unit Carruth transit-oriented development in

Dorchester.

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 \$10.4 billion for affordable housing. For more information,

visit the MassHousing website at www.masshousing.com.

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