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55 YEARS

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MassHousing honors 100 property management companies

November 30, 2011 - Owners Developers & Managers

MassHousing recently recognized the efforts of 100 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 this fiscal year, the 540 rental housing developments, financed by MassHousing generated \$200 million in contracts for goods, services and supplies. Of this amount, \$37 million (18%) went to MBEs and \$25 million (12%) 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 a major economic driver in Massachusetts and these management companies are to be commended for not only generating \$200 million into the local economy but also for spending \$62 million with minority and women-owned businesses that provide top-quality goods and services,' said MassHousing executive director Thomas Gleason.

'By creating economic opportunities for these fine local businesses, these firms are also making their communities stronger and more prosperous.'

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 2011, WinnResidential Management awarded \$6.7 million to minority-owned businesses and \$5.5 million to women-owned businesses. United Housing Management awarded \$3.4 million to minority-owned businesses and \$1.1 million to women-owned businesses. Peabody Properties awarded \$2.8 million to minority-owned businesses and \$1.4 million to women-owned businesses. Maloney Properties awarded \$2.7 million to minority-owned businesses and \$1.4 million to women-owned businesses. Cornerstone Corporation awarded \$2.2 million to minority-owned businesses.

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 - Cornu Management Company, Inc. of Boston

*Million Dollar Achievement - Federal Management Company of Boston

MassHousing Honors 100 Property Management Companies for Their Commitment to Minority and Women-Owned Businesses

About MassHousing

Celebrating its 45th anniversary, 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 \$13 billion for affordable housing.

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