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An over 55 rental community developed by Beacon MassHousing closes \$2 million loan for 97-unit Ocean Shores apartments

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MassHousing recently placed \$2 million in permanent loans for the Ocean Shores Apartments, a 97-apartment affordable rental community for residents over age 55.

Beacon Communities of Boston developed Ocean Shores, which has been completed and fully occupied on the site of a former drive-in movie theater on Ocean St. The developer received a Comprehensive Permit from the town under Chapter 40B. The 97 apartments, 79 one-bedroom and 18 two-bedroom units, are contained in a single three-story building.

"The Ocean Shores Apartments are a valuable new affordable housing resource for the town of Marshfield and the residents who reside there," said MassHousing executive director Thomas Gleason. "With the support of the town, a vacant site has been turned into an attractive and affordable rental community for residents age 55 and older."

The \$28 million project also received \$1 million from the Affordable Housing Trust Fund, which is administered by MassHousing on behalf of the state Department of Housing and Community (DHCD). DHCD also provided funding and the project received state and federal Low Income Housing Tax Credits.

The Massachusetts Housing Finance Agency (MassHousing) 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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