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Weston Associates holds grand re-opening of Swan Pond Village

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Weston Associates held the grand re-opening of Swan Pond Village, an affordable apartment complex on Cape Cod. The re-opening was celebrated at Swan Pond Village highlighting the capital improvements made including new roofs, windows, apartment interiors, bathrooms, HVAC systems, electrical upgrades and external site improvements. Local officials joined Weston Associates and local residents at the property for the ceremony.

"We are excited to showcase the improvements made at Swan Pond Village, in large part thanks to collaboration with local, state and federal programs," said Michael Packard, of Weston Associates. "Through this public-private partnership, we were able to bring high-quality affordable housing to Yarmouth and to the residents of Swan Pond Village."

Weston Associates utilized the new Section 223(f) pilot program as part of the revitalization of Swan Pond Village. In partnership with the U.S. Department of Housing and Urban Development, MassDevelopment, the Massachusetts Department of Housing and Community Development and private partners, Weston Associates took a new approach in financing their project combining FHA loans, tax exempt bonds and low income housing tax credits to create a more streamlined and efficient financing and redevelopment process. Weston Associates was the first developer in Mass. to implement the pilot program. This innovative approach is only the fourth project of its kind to be utilized in the country. The Section 223(f) refinancing program allowed for higher per unit investment and a quicker and more predictable closing process for the public and private partners involved in the project.

For the past four decades, Weston Associates has been developing, revitalizing and managing properties along the East Coast, and currently owns and operates more than twenty residential complexes throughout New England.

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