



PRESS RELEASE

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Beacon Communities Acquires NDC, Portfolio Valued at \$250 Million *Significantly Expanding Unit Count, Geographic Presence, and Team Members*

BOSTON, MA – Beacon Communities announced the acquisition of National Development Corporation (NDC), a Pittsburgh-based company with a portfolio valued at over \$250 million. The acquisition includes 59 properties built in the 1970s and 80s, the majority of which are affordable.

A prolific developer and builder, NDC was founded in 1969. Beacon Communities purchased the business from its founding partners. Beacon’s strategy is to refinance and rehabilitate many of the properties in the portfolio using the low-income housing tax credit program so that the properties continue to serve as high quality affordable housing.

Beacon Communities is a full-service real estate company based in Boston. Prior to this acquisition, Beacon owned approximately 12,200 apartments across 60 communities throughout New England, Pennsylvania, Maryland, Virginia, and New York. In August 2016, Beacon opened an office in Albany, New York as a result of the acquisition of an Albany based development company. The acquisition of NDC adds 5,300 units to Beacon Communities’ portfolio, bringing the total units owned to 17,500. The transaction expands Beacon’s presence into a total of 14 states – adding Florida, Louisiana, Kentucky, West Virginia, and Ohio – and the District of Columbia.

The transaction nearly doubles Beacon Communities’ team, bringing Beacon’s total number of employees to more than 1,000. With this acquisition, Beacon Communities also significantly expands its third party property management under the brand of NDC Real Estate Management, consisting of over 120 properties and 7,250 units.

This acquisition included a number of complex regulatory hurdles at the federal and state levels.

“At Beacon Communities, we pride ourselves on being at the forefront of providing high-quality, affordable housing,” said Pam Goodman, CEO. “Doubling our staff and simultaneously expanding into five new states and Washington, DC was a major undertaking and is a testament to the quality of our people as well as our reputation for getting things done.”

About Beacon Communities

Beacon is a privately-owned real estate firm that develops, acquires, invests in, and manages a wide range of multi-family housing. Our portfolio includes affordable housing, market rate housing and mixed income-housing. Our developments range from new construction, to historic adaptive reuse, to the renovation of existing housing. We take on challenging developments and make them succeed. Our driving passion is to create well-designed, healthy homes that improve the quality of life of our residents and enhance the neighborhoods in which they are located.

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