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Beacon Closes New Financing for Quincy Tower

Boston, MA, 01/20/17 – Beacon Communities closed on a \$71M transaction for Quincy Tower, located in the Chinatown neighborhood of Boston. The finance package includes approximately \$43M of MassHousing taxable and tax-exempt financing, with 4% tax credits; CIPF and AHTF funding as well as state low incoming housing tax credits from the Department of Housing and Community Development/MassHousing; CDBG and NHT funds from the City's Department of Neighborhood Development; Enhanced Vouchers and Project-Based Vouchers from the Cambridge Housing Authority, and financing from the Life Insurance Community Investment Initiative and Boston Community Loan Fund (BCLF). The Massachusetts Housing Investment Corporation syndicated the tax credits.

The redevelopment and preservation of the 161 affordable apartments will enable residents of Chinatown to remain in their neighborhood and provides them access to a variety of services - from social clubs, physical activities, cultural events, and senior day care - allowing them to age in place. Beacon is proud to move forward with capital improvements throughout the property, including the building envelope and HVAC systems, common areas, and apartments.

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.

