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## Beacon Communities Acquires Stratton Hill Park

**Boston, MA, 07/31/17** – Beacon Communities has closed on the acquisition of Stratton Hill Park. This 156 apartment family property is located in Worcester, MA. Acquisitions Director Michael Alperin helped to coordinate the management team, due diligence, and design while working with DHCD, MassHousing, RBC Capital Markets, and the City of Worcester to create a preservation financing structure. Stratton Hill is one of the few affordable properties outside of the downtown area of Worcester making it a critical affordable housing asset. Currently families ranging from veterans to doctors at the UMass Medical campus live at Stratton Hill. By ensuring the property remains affordable for low- and middle-income households, Beacon Communities is providing homes so these families can continue to live and work in Worcester.

Beacon became involved in this acquisition through the Commonwealth of Massachusetts' Chapter 40T law, which regulates the sale of affordable multifamily developments. The Commonwealth designated Beacon as the preservation buyer, tasked with preserving long-term affordability at the property. As part of the preservation transaction Beacon has structured a 4% tax credit transaction with RBC as the tax credit equity investor and involving new MassHousing Risk-Share debt along with a variety of state subsidy sources provided by the Department of Housing and Community Development, MassHousing, and the City of Worcester. Over the next year, Keith Construction will undertake a moderate rehabilitation of the buildings to ensure structural integrity and complete a variety of apartment upgrades. The compliance team has worked with the property staff and seller to ensure affordability is maintained in the short-term by obtaining Enhanced Vouchers for all eligible residents currently living at Stratton Hill. Beacon is creating a true mixed-income community in the long-term through the Tax Credit Program, MassHousing Workforce Housing Program, and Massachusetts Rental Voucher Program.

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.

