



Freddie Mac Helps Preserve Low-Income Rental Housing by Purchasing \$215 Million Loan for Harbor Point in Boston

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MCLEAN, VA--(Marketwired - Jun 19, 2015) - Freddie Mac (OTCQB: FMCC) is helping to preserve low-income rental housing by financing a \$215 million loan for Harbor Point on the Bay, a large 1,284-unit mixed-income community that includes both affordable and market-rate housing on more than 43 acres in Boston.

KeyBank Real Estate Capital arranged the senior debt financing for the borrower, Corcoran, Mullins, Jennison Inc. (CMJ), which is committed to providing quality affordable housing.

"There is a nationwide shortage of housing that workers can afford. Harbor Point is a place where residents can afford to live and be only three miles from downtown Boston, where many jobs are located," said Richard Katzenstein, Freddie Mac Multifamily managing regional director of production and sales. "We are proud of our role in providing financing for the beautiful Harbor Point community."

At least 400 of the apartment units are for low-income residents whose income is 80 percent or less of the area median income, and the remainder of the units are at market rate rents.

"Columbia Point was the first public housing project conveyed to a private developer," said CMJ's Joe E. Corcoran. "CMJ redeveloped Harbor Point in partnership with the existing public housing residents. CMJ and the resident task force continue to meet monthly to this day, which keeps the Harbor Point community the best that it can be."

"We were proud to work with CMJ on this transaction," added Dirk Falardeau, vice president and senior mortgage banker at KeyBank Real Estate Capital. "We were also very impressed by Freddie Mac's ability to roll up their sleeves and work with us to create a structure that met the borrower's needs."

Harbor Point is in the Dorchester section of Boston, located near the University of Massachusetts Boston. The property's amenities include a youth center, fitness center, swimming pool, tennis courts, health and daycare center, grocery store and café.

Harbor Point was formerly the Columbia Point Housing Project built in 1954. The Boston Housing Authority ground-leased the development in 1986 to Harbor Point Apartments Company Limited Partnership, an entity sponsored by CMJ, and the owner of the ground-leased property, which completed a renovation, rehabilitation and construction project in 1988.

About Freddie Mac

Freddie Mac was established by Congress in 1970 to provide liquidity, stability and affordability to the nation's residential mortgage markets. Freddie Mac supports homeowners and renters nationwide by providing mortgage capital to lenders. Today Freddie Mac is making home possible for approximately one in four home borrowers and is one of the largest sources of financing for multifamily housing. Additional information is available at FreddieMac.com, Twitter [@FreddieMac](https://twitter.com/FreddieMac) and Freddie Mac's blog FreddieMac.com/blog.

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