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Twining Properties and MassPRIM Close \$110 Million Financing for Mass+Main in Cambridge MA with New York Life Insurance Company and East Boston Savings Bank

CAMBRIDGE, MA – June 5, 2018. Mass+Main – a mixed-income residential community developed by Twining Properties in partnership with MassPRIM – announced today the development has closed on \$110 million with combined financing provided by New York Life Insurance Company (\$103 million) and East Boston Savings Bank (\$7 million).

Mass+Main will feature 308 mixed-income rental apartments, including 61 affordable units, and 16,000 square feet of retail space in Central Square at the intersection Massachusetts Avenue and Main Street.

Mass+Main will be a highly sustainable LEED Gold certified community which includes green-roof terraces and energy tracking systems. This transit-oriented development - with easy access to the Red Line and MBTA bus lines - will also feature car sharing, electric charging stations and bike sharing with an onsite Hubway Station. Central Square's dynamic shopping district will be further expanded through a diverse collection of small retail shops to enhance the pedestrian and urban experience. Shops, restaurants and food vendors will line sidewalks and passageways, creating new retail for Central Square residents and visitors.

Three distinct buildings will offer a variety of housing options ranging from a 19-story tower with dramatic views of the Boston skyline and a six-story building with studio and roommate units, both with financing arranged by New York Life Real Estate Investors and designed by CBT Architects. A four-story building for families is financed by EBSB and designed by Bruner/Cott Architects. Construction began in October 2017. The buildings will be delivered in three phases: Fall 2018, 2019 and 2020. Visit the Mass+Main website for more information: www.massandmain.com.

Mass+Main is the latest in the Watermark urban brand of mixed-use communities including Watermark Kendall, two towers with 465 apartments in Kendall Square overlooking the Charles River with Boston views; Watermark Seaport a tower and loft building with 346 apartments in the Seaport District with harbor and city views and Watermark LIC a 27-story tower with 168 apartments in Long Island City, NY overlooking the East River with Manhattan views.

About Twining Properties

Twining Properties, founded in 2002, is a real estate investment and development company which focuses on urban mixed-use office, apartment, hotel and retail projects close to transit stations along the Northeast Amtrak Corridor from New York to Boston. Twining Properties has developed three apartment towers in metro Boston and a fourth in NYC. Principals of Twining Properties have over three decades of experience in urban mixed-use development and financing in Boston, New York City and Washington, DC and have worked with JP Morgan, Morgan Stanley, AvalonBay Communities, The Beacon Companies, BF Saul Company and Morse Diesel. To learn more, visit www.twiningproperties.com.

About MassPRIM

MassPRIM was created by the Massachusetts legislature in 1983 to assist the Commonwealth in reducing its unfunded pension liability, and likewise to assist local participating retirement systems in meeting their pension obligations. Its mission is to maximize the return on investment within acceptable levels of risk by broadly diversifying its \$72 billion investment portfolio, capitalizing on economies of scale to achieve cost-effective operations, and providing access to high quality, innovative investments, all under the management of a professional staff and members of the Board and its committees. To learn more, visit www.mapension.com.

About New York Life Real Estate Investors

New York Life Real Estate Investors is a division of NYL Investors LLC, a wholly-owned subsidiary of New York Life Insurance Company. Please visit New York Life Real Estate Investors' website at <http://www.newyorklife.com/realestateinvestors> for more information. New York Life Real Estate Investors is a full service, fully-integrated real estate enterprise with more than 100 professionals. The division has market-leading capabilities in origination, underwriting, and investment in real estate equity products and related debt, including real estate equity investments, commercial mortgage loans, commercial mortgage backed securities, and unsecured REIT bonds. With over \$49.9 billion in assets under management as of March 31, 2018, New York Life Real Estate Investors is actively seeking to acquire additional properties throughout the U.S.

About New York Life

New York Life Insurance Company, a Fortune 100 company founded in 1845, is the largest mutual life insurance company in the United States* and one of the largest life insurers in the world. New York Life has the highest possible financial strength ratings currently awarded to any life insurer from all four of the major credit rating agencies: A.M. Best (A++), Fitch (AAA), Moody's Investors Service (Aaa), Standard & Poor's (AA+). ** Headquartered in New York City, New York Life's family of companies offers life insurance, retirement income, investments

and long-term care insurance. New York Life Investments*** provides institutional asset management. Other New York Life affiliates provide an array of securities products and services, as well as retail mutual funds. Visit www.newyorklife.com for more information. New York Life Investment Management LLC, an indirect subsidiary of New York Life Insurance Company, New York, NY 10010, provides investment advisory products and services. IndexIQ Advisors LLC is the wholly owned subsidiary of New York Life Investment Management Holdings LLC.

**Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," Fortune magazine, 5/21/18. For methodology, please see <http://fortune.com/fortune500/>.*

***Individual independent rating agency commentary as of 8/1/17.*

****New York Life Investments is a service mark used by New York Life Investment Management Holdings LLC and its subsidiary, New York Life Investment Management LLC.*

About East Boston Savings Bank

East Boston Savings Bank (EBSB) is a subsidiary of Meridian Bancorp Inc with total deposits of \$4.2 billion and 34 locations in greater Boston. Founded in 1848, EBSB is the oldest bank in Suffolk County operating under its original name. EBSB provides personal, commercial, institutional banking services and construction lending up to \$75 million. To learn more, visit www.ebsb.com.

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