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Olmsted Green receives Federal Housing Administration (FHA) Approval

3.5% down required; New homeowners tax credit provides additional incentive

BOSTON– (November 18, 2009)- Olmsted Green, a 42-acre mixed-use, mixed-income sustainable community in Dorchester, has received approval from the Federal Housing Administration (FHA), a government-funded program that provides loan protection and mortgage insurance to approved lenders as well as affordable lending options to qualified buyers.

The program allows prospective buyers to put just 3.5 percent of the total sale cost as a down payment and qualifies buyers for extremely competitive interest rates. FHA insures the loan and because this limits a lender's risk, lenders can be more willing to loan on an FHA approved property. Also, the down payment may be a gift from another party and FHA loan guidelines are more relaxed, allowing alternative credit sources, higher debt to income ratios and other accommodations.

"With FHA approval, we are creating a larger base of prospective buyers who are eligible to purchase a town home at Olmsted Green," said Serafin Sanchez of Coldwell Banker Residential Communities. "That, along with the renewal of the first time homebuyer tax credit and the new tax credit for current homeowners, has increased the traffic we have seen at the site and provide additional incentives for purchasers."

Olmsted Green is located on the former Boston State Hospital site, in the heart of Boston near the Forest Hill Station on the MBTA's Orange Line. Units at Olmsted Green start at \$275,000 and are available in two and three bedroom layouts. The homes are constructed with sustainable materials and equipped with energy-efficient appliances and systems to help homeowners save on energy costs. Olmsted Green and the adjacent Mass Audubon Boston Nature Center and Wildlife Sanctuary have worked collaboratively to preserve and enhance the natural environment of the site by protecting mature trees and natural wetlands.

Olmsted Green's sales center is open on Tuesdays and Thursday from 2-7 p.m., Saturdays from 11-2 p.m., Sundays from 1-3 p.m., or by appointment by calling 617-296-6025. Olmsted Green can be found online at www.olmstedgreen.com. The sales team is comprised of Burton Associates and Coldwell Banker.

About Olmsted Green

Olmsted Green is Boston's premier urban residential community nestled in a one-of-a-kind natural oasis, conveniently situated minutes from downtown. In Phase 1, there are a vast array of floor plans available in 2, 3, and 3-plus bedroom layouts. As the city's first "sustainable community," Olmsted Green townhouses and condos feature an advanced low-impact design, Energy Star appliances, energy-efficient windows and top-rated insulation, and low-VOC finishes. The single-family town homes, priced between the high \$200,000s and mid \$500,000s are listed by Coldwell Banker Residential Brokerage and Burton Associates Real Estate.

About Coldwell Banker

Since 1906, the Coldwell Banker® organization has been a premier full-service real estate provider. In 2007, *Franchise Times* magazine's prestigious Top 200 issue ranked the Coldwell Banker system No. 1 in real estate for the eighth straight year and 12th among franchisors in all industries. The Coldwell Banker System has approximately 3,800 residential real estate offices and nearly 120,000 sales associates in 46 countries and territories. The Coldwell Banker System is a leader in the industry in residential and commercial real estate, and in niche markets such as resort, new home and luxury property through its Coldwell Banker Previews International® division. It is a pioneer in consumer services with its Coldwell Banker Concierge® Service Program and award-winning Web site, www.coldwellbanker.com. Coldwell Banker Real Estate LLC is a subsidiary of Realogy Corporation, a global provider of real estate and relocation services. Coldwell Banker® is a registered trademark licensed to Coldwell Banker Real Estate LLC. Each office is independently owned and operated.

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