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WORKING HEADLINE:

**Local condo ownership closer to reality for many potential buyers.  
FHA approves The Gables, Abington and reduces down payment requirement to as little as 3 percent.**

DATELINE: ABINGTON, MASSACHUSETTS...

Local condo ownership closer to reality for many potential buyers. The Federal Housing Administration (FHA) recently approved The Gables, located at off North Quincy Street in Abington, on 200 Hampton Way, and reduces down payment requirements to as little as three percent. The Gables includes 220 condominiums and is located next to Ames Nowell State Park, which contains 430 acres of park woodlands.

“FHA approval of the Gables is exciting news for many first time buyers and others who have the income to afford a reasonable monthly mortgage payment, but may not have the savings to afford a conventional 10 to 20 percent down payment typically required by traditional lenders,” commented Bisher Hashem, president of the Gables Development Corp.

He added, “Now more hard working people can afford to buy a condominium, have a comfortable home, create some equity and enjoy the tax advantages of home ownership. To assist people, we are in the process of arranging seminars/workshops that will provide objective, useful information about FHA discounted programs.”

The Federal Housing Administration, generally known as "FHA", provides mortgage insurance on loans made by FHA-approved lenders throughout the United States and its territories. It is the largest insurer of mortgages in the world, insuring over 34 million properties since its inception in 1934.

Unlike conventional loans that adhere to strict underwriting guidelines, FHA-insured loans require very little cash investment to close a loan. There is more flexibility in calculating household income and payment ratios. The cost of the mortgage insurance is passed along to the homeowner and typically is included in the monthly payment. In most cases, the insurance cost to the homeowner will drop off after five years or when the remaining balance on the loan is 78 percent of the value of the property -whichever is longer.

The FHA and HUD have insured over 34 million home mortgages and 47,205 multifamily project mortgages since 1934. FHA currently has 4.8 million insured single family mortgages and 13,000 insured multifamily projects in its portfolio.

### **About the Gables**

Residents of these luxury condominiums also enjoy a unique opportunity to live in harmony with nature. The Gables abuts Ames Nowell State Park, which contains 430 acres of park woodlands. This green buffer offers a wide variety of activities to appeal to all ages for fun, relaxation, stress relief, experiencing nature and exercise. The Gables is close in proximity to all amenities such as public transportation yet nestled away to allow its residents to enjoy the tranquility this neighborhood has to offer.

The Gables offers gracious living at affordable pricing – units start at \$262,900. Each unit offers generous design and floor plan options, quality name brand products and materials. Each unit abounds with luxurious features including: whirlpool tub, fireplace, tile flooring in bathrooms and kitchen, central air conditioning and much more. Several upgrades are offered which allow even more opportunity to customize units to satisfy individual tastes.

The Gables offers a variety of floor plans and unit types ranging from town homes to garden units, and many properties include basements and garages. The Gables offers more than just condominium living, it provides a quiet, safe and comfortable lifestyle for years to come.

Residents at The Gables include an eclectic mix of empty nesters, young families, singles and seniors.

This community is entirely aligned with growing requests for a greener daily life. The designers of The Gables, wanting to reduce the overall impact to the environment, considered many features and benefits for energy efficiency. Every one of the windows and doors are energy efficient products. The properly-sized 90% efficient systems will often cut energy bills and reduce its lifecycle costs because of its greatly reduced operating costs such as repairs.

The use of well-water to maintain the lush landscaping and other natural features instead of municipal resources is another important characteristic. The designer also minimizes wastewater by using ultra low-flush toilets and lastly installed high-efficiency lighting systems and task lighting reduces general energy use of the entire site. Some benefits, such as improving comfort, reducing pollution and waste are not easily quantified but will change the way residents live for years to come.

Many people today are looking for a greener lifestyle in their next home, to live somewhere that promotes the economic health and well being of family, the community and the environment. From energy efficient lighting to water conservation, The Gables is a spectacular model for greener living on the South Shore.

Set on 41 naturally-wooded acres off North Quincy Street in Abington, on 200 Hampton Way, directions from the North and South can be found at [www.thegables.net/location.html](http://www.thegables.net/location.html).

#### About Stonebridge Homebuilders

For more than 20 years, developers of The Gables, Stonebridge Homes and its team, now based in South Easton, Massachusetts, have built many residential communities throughout the northeastern United States. More recently, Stonebridge has been focusing on building in towns of southeastern Massachusetts, including Abington, Easton, Raynham, Taunton, Franklin, West Bridgewater, Pembroke, Whitman and Norwell. The styles of these communities have varied from imaginative condominiums to custom single-family homes designed by its award-winning in-house architect, whose specialty is customizing dream homes for individuals, couples and families. Each development is built with the same commitment to greener living quality and satisfaction.

Please more information visit [www.TheGables.net](http://www.TheGables.net), or call 508.230.2300.