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MassHousing closes \$2.7 million for Tri-Town Landing Apartments - a 66-unit rental development

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MassHousing has closed \$2.7 million in loans for the first phase of the Tri-Town Landing Apartments, a 66-unit rental development in a Smart Growth District.

Tri-Town Landing is being developed by Great Bridge Properties, LLC, of Manchester, N.H. MassHousing recently closed a \$1.4 million permanent loan and a \$1.3 million Priority Development Fund loan for the first phase of the development, which has been completed. The project financing also included \$873,000 from the Affordable Housing Trust Fund, which is jointly managed by MassHousing and the state Department of Housing and Community Development.

The MassHousing financing involves 66 apartments in 2 three-story buildings. Of the 66 apartments, 60, or 91%, have been rented to low-income residents and 6 of the units are being rented at market rates.

Tri-Town Landing is being developed under 40R Smart Growth Zoning on an 8.7-acre site formerly occupied by a drive-in movie theater. Once the entire site is developed, it is expected to contain a total of 204 housing units.

Tri-Town Landing is being constructed by Hutter Construction Company of N.H.

"Creating new affordable housing and preserving existing affordable housing is critical to the economy of Massachusetts and its residents," said MassHousing executive director Thomas Gleason. "Being located in a Smart Growth District just 1.5 miles from a commuter rail station will make the Tri-Town Landing Apartments a very valuable affordable housing resource for the greater Lunenburg community for many years to come."

"Tri-Town Landing represents the type of smart growth affordable housing our company strives to provide throughout New England," said Great Bridge Properties principal William Caselden. "The Town of Lunenburg took proactive steps to create the Smart Growth District, which is a model for other communities. MassHousing's involvement in the first phase of Tri-Town Landing was crucial to its financial success."

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