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## **New Boston Fund holds ribbon cutting of at Seaside Village**

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New Boston Fund's Urban Strategy America Fund team was joined by Reggie Tucker, a representative from the Connecticut Treasurer's office, and Niantic deputy first selectman Mark Nickerson, to unveil the first four completed townhomes in Phase II of construction at Seaside Village (formerly 38 Hope St.) with a ribbon cutting ceremony. Phase II will include 80 new townhomes and condominiums, 20 of which will be affordable.

The new townhomes are designed with first floor master suites and spacious open floor plans with details like hardwood floors and granite counter tops. All are low maintenance, affordably priced and within walking distance to downtown and Long Island Sound.

"We are thrilled to unveil the first four newly constructed townhomes in Phase II of this vibrant residential community," said Gary Hofstetter, senior vice president, New Boston Fund, the developers of the property. "Through our partnership with state and local forces, we have not only created affordable and beautiful apartments for local community members, but also provided jobs and stimulated the local economy."

After Phase II construction is complete, the community will consist of 133 total units, 30% of which will be affordable, priced below fair market value for eligible buyers at between 60 and 80% of area median income.

Seaside Village is being developed by New Boston's Urban Strategy America Fund, a triple-bottom line fund that executes on the promise of generating solid returns to investors, spurring economic development and workforce housing, and promoting environmental sustainability.

Seaside Village offers a maintenance-free lifestyle that features beautiful exterior landscaping and parking while also within easy walking distance of shops, restaurants, a scenic pond and the beach. Coldwell Banker Residential Brokerage is the exclusive listing agent for the project.

### **About the USA Fund**

The Urban Strategy America Fund is a New Boston real estate investment fund that executes on the promise of a triple bottom line- generating solid returns to investors, spurring economic development and workforce housing, and promoting environmental sustainability.

### **About New Boston Fund**

New Boston is an independent, privately owned real estate investment manager and an industry leader in providing real estate investment, development and management services with a history of strong sponsorship and oversight of its investment funds. New Boston has developed or acquired commercial and residential properties with a cumulative market value of about \$4.4 billion including 23 million s/f of commercial real estate and 7,500 residential units. Our investment vehicles cater to institutional and high-net worth investors by offering value add and urban real estate investment funds with a focus on diversification and capital preservation.