



nerelj

Washington Trust Co. provides \$6.5m to NAHC

March 13, 2008 - Rhode Island

The Washington Trust Company's commercial real estate group is providing \$6.5 million in financing to Narragansett Affordable Housing Corp. (NAHC), to construct 40 units of affordable condominium units in two buildings at 190 Clarke Rd. Of the 40 units, 32 will be sold to age 55 and older individuals who qualify

NAHC is a nonprofit corporation that works to develop affordable housing in Washington County. Some of the programs administered through NAHC are: the Home Loan Repair Program, Housing Information Program and Homebuyer Education Program.

"There is a great need for affordable housing in the Narragansett area, and this project will help increase the number of affordable housing units," said John Warren, chairman and CEO of The Washington Trust Company.

"This project is a perfect example of the collaboration of resources; federal, state, town, and local agencies working together to create affordable housing condominiums," said Cheryl Hartnett, vice president, NAHC.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540