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Hanover Crossing plans to add housing component

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Hanover, MA Hanover Mall, soon to be known as Hanover Crossing, has added a housing component to its redevelopment plan and hosted a meeting for local residents to learn about the development at the Hanover Mall in the former JC Penney space on Thursday, April 26.

PREP, owners of The Hanover Mall, updated everyone on the status of the retail redevelopment as well as had representatives from the Hanover Co. speak about the proposed residential component.

The proposed project is not a part of the TIF (Tax Increment Financing) that residents voted on last June and would in fact result in an additional \$800,000 to \$900,000 in estimated taxes for the town. The proposed project would consist of 297 units consisting of one and two-bedroom apartments to appeal to millennial and empty nesters.

Ten percent of the units will be rented under the affordable housing standards which will enable the town to continue to meet their 10% 40B requirement.

The proposed project is part of a larger trend of planning housing adjacent to shopping and restaurants. Its proximity to Rte 3 will also provide ease of egress without an increase of traffic. The housing project is separate from the mall's redevelopment but will be instrumental in attracting new retail tenants with a built-in supply of foot traffic.

"We were approached about the housing project as a complimentary component to our redevelopment of the Hanover Mall," said Ed Callahan, general manager of the Hanover Mall. "The project lines up perfectly with the South Shore Chamber of Commerce 2030 Report which can be found on their website at www.southshore2030.com. The report shows that the area is in need of this type of housing development in order to entice young people to live on the South Shore and it would provide an option for empty nesters downsizing who want to stay in town. We invite everyone to learn more about the proposed project."

Since 1971, the Hanover Mall, soon to be known as Hanover Crossing, has served the shopping needs of Hanover and the region. Hanover Mall supports a number of community activities and causes, and employs hundreds of local residents and stands as the Town of Hanover's largest taxpayer. The mall, now under ownership of PREP (PECO Real Estate Partners) is presently undergoing redevelopment plans. The future of this project represents what PREP is about, transforming retail, creating value and developing a shopping center for people to shop, dine and gather for years for come. The mall is located at 1775 Washington Street, Route 53, Hanover, MA.

