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Citizens Bank provides \$8m construction loan

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East Boston, MA Citizens Bank's community development group has provided an \$8 million construction loan to Landfall Community Associates II, LLC, an entity sponsored by the East Boston CDC, for the recapitalization and rehabilitation of 111 units of affordable housing.

Fifteen of the units will be available to tenants at or below 30% Area Median Income (AMI), four units to tenants at or below 50% AMI, 53 units are available to tenants at or below 60% AMI, 24 units are available to tenants at or below 80% AMI and 15 units will be market rate.

The multi-site development includes properties at the following addresses in East Boston: 72-74 Marginal St.; 259-261, 263-265 and 344-350 Meridian St.; 186-192 Cottage St.; and 403 Sumner St. (a/k/a 11 Seaver St.).

The development sponsor, East Boston CDC, was founded in 1971, and creates commercial and affordable housing property in East Boston neighborhoods. Over its history, it has developed 280,000 s/f of commercial and industrial job-producing space; 145 affordable family rental units, and 305 affordable elderly rental units.

"We greatly value our partnership with Citizens Bank and appreciate the Community Development Group's market knowledge and excellent execution," said Albert Caldarelli, president of East Boston CDC. "We look forward to continuing to work with the Citizens team as this project reaches its potential."

"This project meets an important need in the community and Citizens' leadership is another sign of our strong commitment to supporting affordable housing for Boston residents," said Jerry Sargent, president, Massachusetts, Citizens Bank.

Since 2013, Citizens' Community Development Group has committed nearly \$2 billion in loans and investments to support the development and rehabilitation of affordable housing units and economic revitalization activities in our communities. These efforts have resulted in more than 15,000 new or rehabilitated housing units and the development of more than 400,000 s/f of commercial space in low- and moderate-income communities served by Citizens.

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