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Dakota Partners closes on Depot Village

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Hanson, MA Dakota Partners secured all financing and approvals needed to close on the property at 171 Phillips St. Construction on the new affordable housing development, Depot Village, commenced in spring 2020.

Located near the MBTA commuter rail stop, Depot Village will feature a total of 48 affordable rental units in one large building when completed in 2021.

The development will consist of 12 one-bedroom apartments, 31 two-bedroom apartments and 5 three-bedroom apartments. The community will also be built to meet an efficient energy-use standard known as Passive House, a performance-based certification that focuses on dramatic reduction of energy use for heating and cooling.

State funding for Depot Village comes as a result of governor Baker's announcement in July 2019 that the Commonwealth will dedicate \$80 million in funding – and \$38 million in tax credits for affordable housing across the state.

Funds will be administered through the Department of Housing and Community Development (DHCD) as part of the state's initiative to preserve or create 1,349 affordable rental units in Massachusetts. In addition, the Massachusetts Housing Partnership (MHP) has committed \$2.4 million in permanent financing to Dakota Partners for the construction, marking the sixth time that MHP has provided financing to Dakota Partners. Previously, MHP has financed two projects and 120 affordable apartments in Hyannis, two projects and 144 affordable apartments in Haverhill and one project and 69 affordable apartments in Yarmouth.

According to Dakota principal, Roberto Arista, "Depot Village will be the first family-affordable housing development in this area. We're excited for the opportunity to provide much-needed, quality housing for an underserved population whose household income is typically between 60% and 100% of the median area income and the need for quality affordable housing is most pressing."

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