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Xcel Capital Partners represents owner in 251-unit development

July 02, 2021 - Owners Developers & Managers



Fitchburg, MA Xcel Capital Partners is representing the owner of a fully entitled, 251-Unit, market-rate, one and two-bedroom, multifamily development, located at two adjacent properties: 255 Main St, the Gateway Apartments, and 49 Snow St., the University Apartments.

In 2018 the city adopted an Economic Development Strategic Plan with a focus on both quality housing and commercial growth within the downtown district. This project will complement and expand upon the current \$75 million in public and private investments that have been made by three major projects downtown: City Hall, Fitchburg State University Theater Block, and the Fitchburg Arts Community. Additionally, the Commonwealth has funded \$3 million for roadway infrastructure improvements to Main St. and Boulder Dr. (expected to begin this fall.)

The proposed project is within the city's Opportunity Zone and Housing Development Incentive Program (HDIP) Zone, and both properties are eligible for HDIP state tax credits as well as the local option Tax Increment Exemption, (TIE) for developing market-rate housing. This project will continue the growth which the downtown is currently experiencing and complement the new development in the former Harper Furniture Building where 44 units of mixed-income housing and first-floor commercial space is being developed; construction is scheduled to start next month.

The development of the Gateway and University Apartments represents the kind of transit-oriented

development (TOD) that the city is actively seeking. With its direct proximity to Fitchburg's intermodal transportation center and to the new terminus for the Twin Cities Rail Trail (now under construction), this project will deliver a lifestyle that appeals to young professionals, empty-nesters, and everyone in between.

"The City of Fitchburg is proud to support the Gateway & University Apartments project because it will contribute to greater livability and a healthier local economy. As Mayor, I assure you that the city will be an active partner in the ongoing revitalization of our downtown neighborhood," said the mayor Stephen DiNatale.

Xcel Capital Partners is led by managing principal, Larry Pelletier, CCIM and principal, Dave Gambaccini, CCIM who is also the president of the New England CCIM chapter.

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