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Citizens provides \$40.7m construction loan for Boston housing project

September 10, 2021 - Financial Digest



Boston, MA According to Citizens, its Community Development Group provided a \$40.7 million construction loan to Trinity Orient Heights Phase Three LP, whose sponsor is Trinity Financial Inc. The loan provides financing for the construction of 81 new units and the modernization of 42 existing units of affordable housing located in the Orient Heights State Public Housing development.

All of the units are subject to long-term rental assistance contracts and reserved for tenants at or below 60% Area Median Income (AMI).

“This loan demonstrates Citizens’ strong commitment to support affordable housing options for Boston residents,” said Jerry Sargent, northeast region executive at Citizens.

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