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## **Cambridge Savings Bank provides \$84.5m in construction loans to Strategic Land Ventures**

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Cambridge, MA Cambridge Savings Bank (CSB) has provided construction loans totaling \$84.5 million to Strategic Land Ventures (SLV), a vertically integrated real estate investment management and development firm. SLV specializes in identifying, permitting, capitalizing, and constructing multi-family residential properties with a focus in eastern Mass.

SLV will leverage the capital provided by CSB to finance the construction of two suburban apartment communities in Winchester, located on Cambridge St. and River St. In addition to a variety of market-rate options, the projects will add 61 critically needed affordable housing units to the community.

CSB has experience in the affordable housing construction process. Last month, the bank supplied The Michaels Organization with a \$61.7 million loan to support the construction of a modern apartment building with a mix of market rate and affordable units in Dorchester. Additionally, CSB offered financial support to Cambridge Housing Authority and Caritas Communities to help support

the fight against homelessness in the Greater Boston area earlier this year.

“Our partners at Cambridge Savings Bank have been the perfect consultants for this project given their intimate awareness of the apartment construction process and experience in affordable housing development,” said Geoff Engler, managing partner of SLV. “We look forward to partnering with them as we continue to bring exciting mixed-income housing options to the Boston market.”

The principals of SLV have permitted over 5,000 units of multifamily housing, permitted or re-zoned three million s/f of commercial space and has invested over \$5 billion in commercial and residential real estate in the Boston and New York metro areas.

As part of their commitment to bring mixed-income housing options to the market, SLV and its affiliates have permitted over 15,000 mixed-income housing units in Massachusetts alone.

With a shared mission to offer housing opportunities and support to underserved communities in the Boston area, there are exciting possibilities for CSB and SLV to partner on similar projects in the future. Over the last year, SLV has completed or begun construction on six mixed income housing projects and is currently in the process of permitting over 450 mixed income affordable units in various levels of approval, with 750 units currently under construction.

“With housing advocates believing that Massachusetts needs to build nearly 200,000 units over the next decade to stabilize rent and home prices, our Bank is committed to working with partners like SLV who also recognize that need,” said Kevin Teller, SVP, Commercial Real Estate Officer at CSB. “Supporting 40B projects to promote responsible housing growth in our communities is an honor and a privilege, and we’re thrilled to partner with an organization like SLV that works hard to identify opportunities for people facing housing challenges.”

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