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MassDevelopment issues \$17m bond on behalf of 733 Broadway, affiliate of Tremont Development Partners

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Lowell, MA MassDevelopment has issued a \$17 million tax-exempt bond on behalf of 733 Broadway LLC, an affiliate of Tremont Development Partners LLC (Tremont). The company will use bond proceeds to build a four-story, 52-unit affordable rental housing facility with 52 surface-level parking spaces at 733 Broadway in the city's Acre neighborhood. The .6-acre site formerly housed the Merrimack Valley Food Bank warehouse, which has relocated its operations to a new facility, and a 30-space open surface parking lot; the existing warehouse is being largely demolished, with select areas of the historic facade retained and restored. Project sponsor Tremont Development Partners created a for-profit affiliate, 733 Broadway LLC, for the purposes of facilitating this tax-exempt financing. The tax-exempt bond, purchased by Eastern Bank, helped 733 Broadway LLC achieve a lower cost of capital.

The new affordable rental housing facility will be designed to Passive House sustainable design standards and will be a transit-oriented development located directly across the street from a bus station and less than two miles from the Lowell MBTA Commuter Rail station. 41 units will be rented to households earning up to 60% of the area median income (AMI) (\$82,500 for a four-person household) and 11 units will be rented to households earning up to 30% of AMI (\$41,250 for a four-person household), with three of those units set aside for formerly homeless families. House of Hope will refer residents for those three units and will also be the supportive service provider. Maloney Properties, as property manager, will work to target programs to the needs of the residents of the project. In addition, the building will include three ADA-accessible units.

“This new housing development looks to Lowell’s needs now and in the future, by delivering 52 critical affordable apartments and building them in a way that minimizes environmental impact on the community,” said acting MassDevelopment president and CEO Dan O’Connell. “We are pleased to partner with Eastern Bank to provide Tremont Development Partners with tax-exempt financing to make this investment possible.”

“Eastern Bank is proud to be working with Tremont Development Partners to bring 52 high-quality, affordable homes to Lowell,” said Angela Meehan, a vice president of community development lending at Eastern Bank. “The project will bring continued community benefits by providing stable, convenient housing for a range of income levels, with particular support for formerly homeless families.”

Tremont Development Partners LLC is dedicated to making a positive impact on communities through its expertise in developing affordable and workforce multifamily housing. Tremont is built on the rich history and core strengths of its former parent company, Boston Capital, a leader in the affordable housing industry since 1974.

“Tremont Development is thrilled to be working with MassDevelopment on this much-needed affordable housing project in the City of Lowell,” said Rich Mazzocchi, principal of Tremont Development Partners. “We are grateful for the support to the City of Lowell and all of our financing partners who have made this ground-breaking possible.”

MassDevelopment has previously supported Tremont’s former parent company, Boston Capital. In 2023, MassDevelopment issued a \$19.6 million tax-exempt bond to help the company build 59 units of mixed-income rental housing at the site of the former headquarters of Table Talk Pies at 120 Washington St. in Worcester.

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