



Massachusetts Housing Finance Agency
One Beacon Street, Boston MA 02108
TEL 617.854.1000 | VP 866.758.1435 | FAX 617.854.1029 | www.masshousing.com

Contacts

Eric Gedstad: 617.854.1079 | egedstad@masshousing.com
Tom Farmer: 617.854.1843 | tfarmer@masshousing.com

MassHousing Closes \$2.7 Million for Tri-Town Landing Apartments in Lunenburg *Financing helped create 66 apartments in the first phase of the new development*

BOSTON – December 9, 2011 – MassHousing announced today that it has closed \$2.7 million in loans for the first phase of the Tri-Town Landing Apartments, a 66-unit rental development in a Smart Growth District in Lunenburg.

Tri-Town Landing is being developed by Great Bridge Properties, LLC, of Manchester, N.H. MassHousing recently closed a \$1.4 million permanent loan and a \$1.3 million Priority Development Fund loan for the first phase of the development, which has been completed. The project financing also included \$873,000 from the Affordable Housing Trust Fund, which is jointly managed by MassHousing and the state Department of Housing and Community Development.

The MassHousing financing involves 66 apartments in two three-story buildings. Of the 66 apartments, 60—or 91 percent—have been rented to low-income residents and 6 of the units are being rented at market rates.

Tri-Town Landing is being developed under 40R Smart Growth Zoning on an 8.7-acre site formerly occupied by a drive-in movie theater. Once the entire site is developed, it is expected to contain a total of 204 housing units.

"Creating new affordable housing and preserving existing affordable housing is critical to the economy of Massachusetts and its residents," said MassHousing Executive Director Thomas R. Gleason. "Being located in a Smart Growth District just 1.5 miles from a commuter rail station will make the Tri-Town Landing Apartments a very valuable affordable housing resource for the greater Lunenburg community for many years to come."

Tri-Town Landing is being constructed by Hutter Construction Company of New Hampshire.

"Tri-Town Landing represents the type of smart growth affordable housing our company strives to provide throughout New England," said Great Bridge Properties Principal William Caselden. "The Town of Lunenburg took proactive steps to create the Smart Growth District, which is a model for other communities. MassHousing's involvement in the first phase of Tri-Town Landing was crucial to its financial success."

About MassHousing

Celebrating its 45th anniversary, MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$13 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to [our blog](#) and [Like us](#) on Facebook.