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**MassHousing Announces Loan Commitments of up to \$2.8 Million for the First Phase of the Tri-Town Landing Apartments in Lunenburg**  
*Smart Growth development will feature 66 apartments, of which 60 will be affordable*

BOSTON – November 19, 2008 – MassHousing announced loan commitments today of up to \$2.8 million for the first phase of the Tri-Town Landing Apartments, a 66-apartment rental development in a Smart Growth District in Lunenburg.

Of the 66 apartments, 60 – or 91 percent- will be reserved for low-income residents. Fifty-two of the affordable apartments will be for residents earning at or below 60 percent of the Area Median Income (53,160 for a three-person household; income limits vary based on household size). Another 8 apartments will be rental assisted for households earning at or below 50 percent AMI (\$44,300 for a three-person household). The remaining 6 units will be rented at market rates.

The Tri-Town Landing Apartments are an approved 40R development located within the Tri-Town Smart Growth District and involves the redevelopment of a drive-in movie theater. The mostly vacant 8.7-acre site will contain a total of 204 proposed housing units upon full build out under the approved 40R zoning. The proposed development is 1.5 miles from the Fitchburg MBTA commuter rail station and also served by local bus service.

"The Tri-Town Landing Apartments are a great example of how to develop quality affordable housing as part of Smart Growth development," said MassHousing Executive Director Thomas R. Gleason. "MassHousing is pleased to be a funding partner for this apartment community that will be a valuable affordable housing asset to the town of Lunenburg."

Great Bridge Properties, LLC, of Manchester, N.H., is developing the Tri-Town Landing Apartments. The development will feature 12 one-bedroom apartments, 48 two-bedroom apartments and 6 three-bedroom apartments in two three-story buildings. One of the buildings will contain a rental office and community and exercise rooms.

"We are thankful to MassHousing, the Massachusetts Department of Housing and Community Development, and our other funding partners for providing us the opportunity to bring a much needed smart growth development to Lunenburg," said Great Bridge Principal William Caselden.

Other funding sources include \$1 million from the Affordable Housing Trust Fund, which is jointly managed by MassHousing and the Department of Housing and Community Development (DHCD), \$715,000 in DHCD HOME funds, an estimated \$6.8 million from the sale of Low Income Housing Tax Credits, and an estimated \$1.02 million from the sale State Housing Tax Credits.

The contractor will be Hutter Construction Company of New Hampshire. The management agent will be Stewart Property Management and the architect is Burnell Johnson Architects, both of New Hampshire.

***About Great Bridge Properties***

Established in 1999, the Manchester, N.H. firm has completed 11 developments totaling 421 housing units over the past seven years. The firm specializes in developing rental communities that have a portion of the units affordable to low and moderate-income residents.

***About MassHousing***

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 \$5.6 billion for rental housing and more than \$4.8 billion for homeownership. For more information, visit the MassHousing website at [www.masshousing.com](http://www.masshousing.com).

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