

CONANT VILLAGE Danvers, MA



Category:	Rental, Tax Credit
Size:	60 Units
Architect:	The Architectural Team, Inc.
Total Development Cost:	\$12.2 Million
Financing:	Affordable Housing Trust Fund, 4% Low Income Housing Tax Credits, Fleet Bank, MassHousing
Completion:	September 2004

After acquiring the 7.5 acre property in the Fall of 2002, EA Fish completed the entitlements for the project utilizing the Massachusetts' Chapter 40-B legislation process. EA Fish selected Fleet Bank as a construction lender and began working with lenders to arrange permanent financing for the project. Conant Village contains 60 modern garden-style apartments, an exercise facility, a business room with high-speed internet access, and a 21-space below-grade parking garage. There are 10 three-bedroom apartments along with 50 two-bedroom units and 12 of the 60 units are reserved for people making at or below 50% of the Area Median Income.

Financing was accomplished through a construction loan from Fleet Bank for \$8,500,000 and a permanent take-out loan from MassHousing in the amount of \$9,500,000, along with over \$1,000,000 in sponsor equity. In addition, a \$600,000 grant from the Affordable Housing Trust Fund Section 8 Project-Based Vouchers from the Department of Housing and Community Development, and over \$700,000 in 4% Low-Income Housing Tax Credit equity helped significantly in completing the overall financing for the project.



EA Fish COMPANIES

536 GRANITE STREET, BRAINTREE, MA 02184 T: 781.380.1600 F: 781.380.1650 WWW.EAFISH.COM