

New affordable housing to be ready this summer

By DAN MAGAZU

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The city's affordable housing market will grow considerably this summer after construction wraps up on the first two phases of a massive development on the city's east side.

Developer Dick Anagnost has teamed with Cit-

izens Bank and two local non-profit housing groups to build the development, which will include apartments and townhouses. It is located on 20 acres of land off Karatzas Avenue.

Anagnost said the project will be the first in the state that mixes rental units with for-sale townhouses

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in a moderate-priced setting.

Plans call for the construction of 66 townhouse condominiums and 138 apartments.

Anagnost broke ground on Phase I of the project, known as Stella Arms, last year.

The phase is being jointly developed by the Manchester Housing and Redevelopment Authority and Anagnost. It will include two



one-bedroom apartments, 36 two-bedroom apartments, and 28 three-bedroom apartments. All of the units will be offered with rents that are affordable to families at or below 60 percent of area median income.

Construction is expected to be completed by June 2008.

Phase II, dubbed Demetria's Crossing, is being jointly developed by Anagnost and NeighborWorks Great-

er Manchester. The first of 66 two- and three-bedroom townhouses should be available by the spring. The townhouses will have between 1,500 and 2,000 square feet of space, including an unfinished lower level that can be used as a garage or additional living area.

The average sale price for each unit is expected to be about \$180,000. The townhouses will be reserved for first-time home buyers.

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