

Condos, apartments slated for off of Karatzas Avenue

◆ **Moderately priced:** The idea is to make housing more affordable.

By **MARK HAYWARD**
Union Leader Staff

MANCHESTER — Seventy townhouse-style condominiums and 132 moderate-rent apartments will be built off Karatzas Avenue under develop-

ment plans that have been submitted to City Hall. The homes, which would be sold and rented as "work force housing," are slated for the former Water Works-owned property that the city sold earlier this year to Manchester developer Dick Anagnost.

Anagnost expects to begin construction in the late spring, he said. It will take about two years to

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complete and cost \$20 million to \$25 million, he said.

The New Hampshire Housing Finance Authority will be a lender in the project, Anagnost said.

"Work force housing is becoming one of my cries statewide," he said. "At this point, there isn't enough of it."

Initially, Anagnost planned 102 apartments for the land. But when Manchester aldermen voted to sell 16 acres, rather than the 10 acres he expressed interest in, Anagnost expanded the project.

"I think it's a very good idea because we need work force housing," said Alderman Real Pinard, whose east Manchester Ward 6 includes the property. Given the proximity of the property to the Wellington Road interchange on Interstate 93, the roads will be able to handle the traffic, he said.

Anagnost's plans call for four three-story garden-style apartment buildings, which will contain 132 units among them.

He said the apartments are a joint venture with the Manchester Housing and Redevelopment Authority. The units will rent to people who make 60 percent of median income or less, he said.

Initial rents for the one, two and three-bedroom apartments will range from about \$600 to \$850 a month, he said.

Anagnost said he is contemplating a co-venture with Manchester Neighborhood Housing Services to market the 70 town-

houses to first-time home buyers. He said they will be priced on the lower end of the affordability scale.

The townhouses would be located in 10 separate clusters ranging from four to 10 units.

Anagnost said the market for rental property is strong, especially with the recent wave of condominium conversions that took many apartments off the market. He also expects interest rates to rise, pricing many people out of homeownership.

"They're all going to be looking for apartments, and there aren't any," he said.

Anagnost said he has hired consultants to look at traffic patterns. He expects he will have to improve the intersections at Edward J. Roy Drive and Old Wellington Road, but not the intersection farther away at Mammoth Road and Bridge Street, he said.

He said he will do an in-depth reconstruction of Karatzas Avenue from Old Wellington Road to the entrance of the development.

He said the apartments should not affect schools significantly. He predicted that 60 school children will live in the apartments and townhouses, using a city ratio of .31 children per dwelling unit.

"There's all kinds of New Hampshire Housing (Finance Authority) studies done to dispell these rumors that apartments create tons and tons of children," he said. "They don't."

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