

Housing complex set for review

City planners to hear about 200-unit project

By DAN MAGAZU
dmagazu@manchexpress.com

Tonight, members of the city's planning board will get their first look at a proposal to build 70 condominiums and 132 apartments off Karatzas Avenue on the east side of the city.

Developer Dick Anagnost is spearheading the extensive project, which is expected to cost between \$20 and \$25 million to complete.

If approved, construction will begin this spring and take two years to finish.

The apartments will be reserved for residents who make 60 percent of medium income or less. Anagnost said that he is excited to have

the chance to help out hard-working, moderate income residents.

"I've been doing it for years and I'm always excited about it," Anagnost said. "It has become one of my passions."

The apartments will be held in four three-story buildings, while the townhouse-style condominiums will be packed in groups ranging from four to 10 units each. All of the housing will be built on about 20 acres of land.

Anagnost is partnering with the Manchester Housing and Redevelopment Authority to build the apartments. The organization is dedicated to providing affordable housing in the city.

The size of the apartments

will vary, offering one, two and three bedrooms, with a price range of \$600 to \$850 a month.

Yesterday, Anagnost said that he is considering reserving at least 20 percent of the apartments for city employees.

As for the condominiums, a second partnership with NeighborWorks Greater Manchester is being considered.

The property off Karatzas Avenue was owned by the Water Works department. The sale of the land to Anagnost is contingent on the city's approval of the project.

The New Hampshire Housing Finance Authority is lending funds for the project.