

# Work Begins on Mixed Residential Project in Coveted N.H. Location | Multi-Housing News Online

<http://www.multihousingnews.com/news/northeast/work-kicks-off-on-mixed-style-residential-project-in-coveted-new-hampshire-location/>

April 26, 2011

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Manchester, N.H.—Construction of Legacy Park Manchester, a residential project encompassing multifamily and single-family housing in Manchester, N.H., has gotten underway. The Federated Cos. is the developer behind the \$21.4 million suburban Boston project.

Location is the key to success for most development endeavors. Legacy Park will occupy 12.6 acres in an area within minutes of downtown Manchester and the

Manchester Regional Airport. Additionally, the highways surrounding the property allow for easy access to Concord and Boston, located 20 miles and 60 miles away, respectively.

Federated's investment rationale for Legacy Park, which will feature 195 garden-style apartments in six buildings and 11 single-family homes, can be attributed to a bevy of factors, one of which is the company's contention that Manchester is widely regarded as one of the best places to live in the country. The company also asserts that the city is one of the best places to launch a business. Ryan Severino, a senior economist with commercial real estate information and analysis provider REIS Inc., agrees, telling *MHN*, "Manchester has a general reputation for being business friendly across the board."

Location. Environment. Something is bolstering Manchester's apartment market, which boasts an average occupancy level of 95 percent. "There is pretty strong underlying demand and it's been increasing over the last five years," Severino says. "Population growth has gone up over the last five years, and household incomes are up. Also, vacancies have been trending down and rents are going up, which is pretty remarkable given the economic climate. Manchester is a pretty favorable market for development. Federated's response is completely justifiable."

The doors of Legacy Park Manchester are on track to open in late 2012.