

SHEEHAN PHINNEY

The Future of Housing in NH: Innovation, Affordability, and Breaking the Myths

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New Hampshire 2024 Residential Rental Cost Survey Report:

NH's Most Important Problem*

- Housing (36%)
 - five times more than any other issue
 - The other top issues cited were
 - education (7%)
 - immigration (6%)
 - jobs or the economy (6%)
- Of the 9,292 two-bedroom rental units surveyed, only 13% are affordable to the median renter household.

*according to respondents of the June 2024 Granite State Poll conducted by the University of New Hampshire Survey Center

New Hampshire 2024 Residential Rental Cost Survey Report:

	ESTIMATED 2024 MEDIAN RENTER HOUSEHOLD INCOME	AFFORDABLE GROSS RENT BASED ON INCOME	% OF RENTAL UNITS THAT ARE AFFORDABLE
Belknap County	\$46,511	\$1,163	31%
Carroll County	\$53,001	\$1,325	50%
Cheshire County	\$49,476	\$1,237	25%
Coos County	\$31,704	\$793	4%
Grafton County	\$52,917	\$1,323	32%
Hillsborough County	\$61,016	\$1,525	22%
Merrimack County	\$50,443	\$1,261	21%
Rockingham County	\$66,935	\$1,673	25%
Strafford County	\$57,018	\$1,425	25%
Sullivan County	\$36,665	\$917	1%
STATEWIDE	\$56,814	\$1,420	24%

Source: U.S. Census Bureau, American Community Survey (2018-2022), 5-Year Estimates, adjusted to 2024 dollars; Median Income for Renter Households by County, Table B25119.

Note: Inflation Adjustment figure uses a FY2024 forecast CPI from the Congressional Budget Office, which is 1.062.

> Low Income Housing Tax Credit Program

- Federal program created in 1986 – Section 42 of the Internal Revenue Code plus various regulations, rulings, notices, etc.
- The only affordable rental housing production program of any material scale
 - Generated over 3.5 million units since inception
 - Generates over 100,000 units annually
- Administered at state level by allocating agencies
 - New Hampshire Housing
 - Rules for distribution and compliance – Qualified Allocation Plan

> Ownership Structure

- Developer – diverse group (for-profit, nonprofit, public housing authority, joint venture, etc.)
 - Secures funding and approvals
 - Hires and oversees general contractor
 - Works with local officials
 - Contracting for professional services (attorney, accountant, etc.)
- Equity Provider
 - Direct Investors – mostly large banks
 - Syndicators – place equity from various corporations
 - Invests equity in exchange for partnership interests entitling it to allocation of tax credits against its tax liability

Development Name	Location	Developer	Units	Occupancy	Type
Avery Lane Phase I	Nashua	Tamposi Brothers Holdings LLC	32	General Occupancy	New Construction
Avery Lane Phase II	Nashua	Tamposi Brothers Holdings LLC	63	General Occupancy	New Construction
Davis Ridge	Concord	CATCH Neighborhood Housing	48	General Occupancy	New Construction
Pembroke Road Apartments Phase I	Concord	Tamposi Brothers Holdings LLC	39	General Occupancy	New Construction
Pembroke Road Apartments Phase II	Concord	Tamposi Brothers Holdings LLC	84	General Occupancy	New Construction
The Apartments at 249 Main	Nashua	NeighborWorks of Southern New Hampshire	45	General Occupancy	New Construction
The Rapids on Cocheco	Rochester	Elm Grove Companies	52	General Occupancy	New Construction
Haven at the Falls	Dover	Dover Housing Authority	6	Supportive Housing	New Construction

Avery Lane Phase I (Nashua) Tamposi Brothers Holdings LLC Development Summary	
Development Sources	
Low Income Housing Tax Credit Allocation	New Hampshire Housing
Tax Credit Syndicator/Equity Partner	Stratford Capital Group
Construction Financing	TD Bank
Permanent Financing	New Hampshire Housing
Invest NH	New Hampshire Housing
Affordable Homes	
# of Units	32 units
Affordability Restrictions (60 Years)	4 units @ or below 50% of Area Median Income (AMI) 28 units @ or below 60% AMI

Avery Lane Phase II (Nashua) Tamposi Brothers Holdings LLC Development Summary	
Development Sources	
Low Income Housing Tax Credit Allocation & Tax-Exempt Bond Issuer	New Hampshire Housing
Tax Credit Syndicator/Equity Partner	Stratford Capital Group
Construction Financing	New Hampshire Housing
Permanent Financing	New Hampshire Housing
Affordable Housing Fund Loan	New Hampshire Housing
HOME-American Rescue Plan (ARP) Loan	New Hampshire Housing
Affordable Homes	
# of Units	63 units
Affordability Restrictions (30 Years)	<p>63 units @ or below “average income” of 60% of Area Median Income (AMI)</p> <p>Mix of units with AMI between 20% AMI and 80% AMI</p>







Pembroke Road Phase I (Concord) Tamposi Brothers Holdings LLC Development Summary	
Development Sources	
Low Income Housing Tax Credit Allocation	New Hampshire Housing
Tax Credit Syndicator/Equity Partner	Stratford Capital Group
Construction Financing	TD Bank
Permanent Financing	New Hampshire Housing
Invest NH Loan	New Hampshire Housing
Affordable Homes	
# of Units	39 units
Affordability Restrictions (60 Years)	35 units @ or below 60% of Area Median Income (AMI) 4 units @ or below 50% AMI

Pembroke Road Phase II (Concord) Tamposi Brothers Holdings LLC Development Summary	
Development Sources	
Low Income Housing Tax Credit Allocation & Tax-Exempt Bond Issuer	New Hampshire Housing
Tax Credit Syndicator/Equity Partner	Stratford Capital Group
Construction Financing	New Hampshire Housing
Permanent Financing	New Hampshire Housing
Affordable Housing Fund Loan	New Hampshire Housing
Invest NH Loan	New Hampshire Department of Business and Economic Affairs
Affordable Homes	
# of Units	84 units
Affordability Restrictions (30 Years)	84 units @ or below 60% of Area Median Income (AMI)











The Apartments at 249 Main (Nashua) NeighborWorks of Southern New Hampshire Development Summary	
Development Sources	
Low Income Housing Tax Credit Allocation	New Hampshire Housing
Tax Credit Syndicator/Equity Partner	WNC
Construction Financing	Enterprise Bank now part of Rockland Trust
Permanent Financing	Enterprise Bank now part of Rockland Trust
HOME Loan	New Hampshire Housing
Housing Trust Fund Loan	New Hampshire Housing
Affordable Homes	
# of Units	45 units
Affordability Restrictions (99 Years)	21 units @ or below 60% of Area Median Income (AMI) 9 units @ or below 50% AMI 4 units @ or below 30% AMI













The Rapids on Cocheco (Rochester) Elm Grove Companies Development Summary	
Development Sources	
Low Income Housing Tax Credit Allocation and Tax-Exempt Bond Issuance	New Hampshire Housing
Tax Credit Syndicator/Equity Partner	Red Stone Equity
Construction Financing	New Hampshire Housing
Permanent Financing	New Hampshire Housing
Bridge Loan	New Hampshire Housing
AHF Fund Loan	New Hampshire Housing
HTF Fund Loan	New Hampshire Housing
HOME Funds Loan	New Hampshire Housing
Affordable Homes	
# of Units	52 units
Affordability Restrictions (30 Years)	52 units @ or below “average income” of 60% of Area Median Income (AMI). Mix of units with AMI between 20% AMI and 80% AMI









Haven at the Falls (Dover) Dover Housing Authority Development Summary	
Development Sources	
Construction Financing	New Hampshire Housing
Permanent Financing	New Hampshire Housing
AHF Fund Loan	New Hampshire Housing
Affordable Homes	
# of Units	6 units
Affordability Restrictions (30 Years)	6 units @ or below 50% of Area Median Income (AMI)
Supportive Services	<p>A partnership between Haven, the largest domestic and sexual violence prevention agency in the state, and Dover Housing Authority</p> <p>Provides permanent supportive housing for domestic violence survivors and their families</p>





Davis Ridge (Concord) CATCH Neighborhood Housing Development Summary	
Development Sources	
Low Income Housing Tax Credit Allocation	New Hampshire Housing
Tax Credit Syndicator/Equity Partner	RBC Community Investments
Construction Financing	Eastern Bank
Permanent Financing	Eastern Bank
Invest NH #1	New Hampshire Housing
Invest NH #2	New Hampshire Department of Business and Economic Affairs
Sponsor Loan	CATCH/NeighborWorks America
Affordable Homes	
# of Units	48 units
Affordability Restrictions (60 Years)	12 units @ or below 30% of Area Median Income (AMI) 11 units @ or below 50% of AMI 13 units @ or below 60% AMI 12 units @ or below 60% AMI to 140% AMI





THANK YOU

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