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Abbey Group secures three-year extension of \$120 million construction financing for 45 Province Street

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The Abbey Group has secured a three-year extension of financing from Helaba Bank for the firm's 45 Province development.

The announcement comes at a time when sales activity has been on the rise at 45 Province, with the property's new in-house sales and marketing team putting 12 contracts either under agreement or closed since June.

In October of 2006, The Abbey Group broke ground on the 32-story high-rise located on Province St. It secured a \$120 million construction loan to develop 137 units of housing in the city.

The financing extension speaks to the financial stability of the family-owned Abbey Group, and the confidence that the lender has in the project.

Christian Ritter, executive vice president, Helaba Bank, said, "The Abbey Group's commitment to 45 Province and the city's residential market has been unwavering. We have great confidence in their product and in their new marketing team, and we are excited to continue to partner with them moving forward."

Robert Epstein, chairman and CEO of The Abbey Group, said, "We have always remained committed to the long-term success of this project, and that commitment is now yielding success. We remain highly optimistic about the future of 45 Province and the drawing power of the city of Boston due to the enthusiastic activity we continue to see at the property."

45 Province is a full-service building that offers an Exhale spa, exclusively for residents. The complex includes a four season pool, spa treatment room and fitness studio, a roof terrace with views of the city, valet parking and 24-hour concierge service.

Helaba Bank has two head offices, one in Frankfurt am Main and one in Erfurt. It also operates branch offices, subsidiaries and representative offices in a number of other significant financial centers, including Dublin, London, Madrid, Moscow, New York, Paris, Shanghai and Zurich. The company, broadly active in real estate, providing financing, development and asset management, has 3,000 employees worldwide.

The Abbey Group is a Boston-based real estate company founded in 1968. From its early years redeveloping urban Boston historic buildings into luxury residences and high quality offices, the firm has evolved into a prominent force in real estate and resort development. The Abbey Group has developed over 100 buildings used for commercial, retail, residential laboratory and parking uses including the Landmark Center, Lafayette Corporate Center, Landmark Square Apartments and St. Germain Street Apartments. In 2003, The Abbey Group became co-owners and managing partners of the fabled Boston Celtics, bringing a lifetime love and enthusiasm for the team to the partnership.

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