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Eastern Bank and Berkshire Bank close \$26 million construction/bridge financing

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Eastern Bank and Berkshire Bank recently closed \$26 million in construction and bridge financing with their client, Yule Development Co., Inc. The loan proceeds are to be used for the costs associated with the preservation and adaptive reuse of an existing historic mill complex known as the Abbot Mill. Yule has plans to turn Abbot Mill into 130 residential apartment units.

"This was a smooth, yet complex closing that involved numerous parties," said Nicholas Moise, senior vice president and team leader of commercial real estate lending at Eastern Bank. "The financing structure included typical construction financing plus a facility to bridge the equity provided by the tax credit investors. Chris Yule and his team were great to work with. The project, when completed, will be one of the most attractive mill conversions that I have been involved with in my career."

"We were very pleased to work with Eastern Bank and Berkshire Bank to close a financing package that allows the flexibility to address the unique requirements of a very complicated project," said Chris Yule, of Yule Development. "In what is still considered a challenging real estate environment, the Eastern Bank approach was the one I believe allows us to successfully achieve our goals for the project."

"A collaboration of this nature helps not just the company receiving financing, but the entire community, which will benefit from the redevelopment of a historic complex," said Dennis Keefe, first vice president of commercial lending at Berkshire Bank. "Our history as a bank with strong ties to the local community made this an attractive and exciting project, of which we are excited to be a part."

Founded in 1818 and based in Boston, Eastern Bank is the largest independent and mutually owned bank in New England, with almost \$7.0 billion in assets and more than 80 branches serving communities from the Merrimack Valley to Cape Cod. Eastern Bank offers banking, investments and insurance all under one roof, and prides itself on working harder to understand its customers' needs so it can deliver these services in a committed and personal way. Eastern Bank includes Eastern Wealth Management, Eastern Insurance and Fantini & Gorga, a real estate advisory firm. For more information, visit www.easternbank.com.

Berkshire Hills Bancorp is the parent of Berkshire Bank – America's Most Exciting BankSM. The Company has \$2.7 billion in assets and 46 financial centers in Massachusetts, New York, and Vermont. Berkshire Bank provides 100% deposit insurance protection, regardless of amount, based on a combination of FDIC insurance and the Depositors Insurance Fund (DIF). For more information, visit www.berkshirebank.com or call 800-773-5601.

Established in 1993, Yule Development Co., Inc. is a full-service commercial real estate development company with extensive experience in the office, warehouse/distribution and

multifamily markets. To date, Yule has redeveloped nearly \$80 million worth of commercial real estate property. The company's signature capability is solving technically challenging redevelopment problems. The company's sophisticated analysis capability and quality services have led to its successful track record as an adaptive reuse developer, including site and building redesign, feasibility analysis, local, state and federal permitting, architectural and engineering design, energy conservation, building construction and facilities and property management. For more information, visit www.yuledevelopment.com.

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