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MassDevelopment provides \$1.5 million loan to Southbridge Associates II

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MassDevelopment has provided a \$1.5 million loan to Southbridge Associates II, LLC, the real estate entity that owns the Southbridge Business Center. The company will utilize the proceeds of the new loan to make significant improvements to the building located at 15 Wells St. in the Southbridge Business Center for their tenant, SCHOTT North America. SCHOTT, one of the world's largest fiber optic and medical device companies, will occupy 42,000 s/f within the building to accommodate the move and expansion of its electronic packaging division (SCHOTT Elecpac) from Indiana to Mass. The move will create 71 jobs at all levels within the company.

"A key part of the community for many years, SCHOTT North America, with its move to this refurbished space, will help boost manufacturing employment in Southbridge," said MassDevelopment president and CEO Marty Jones. "Congratulations to Southbridge Associates for its work redeveloping the former American Optical headquarters into a first-class business center, to our lending partner TD Bank for its role in this financing and to SCHOTT for its decision to expand their presence in Massachusetts."

Southbridge Associates purchased the former American Optical complex in 2003 and has converted the property into a mixed-use business park that includes a modern hotel and conference center as well as a diversified mix of commercial, industrial, distribution, technology and office tenants.

The complex totals 67 acres along the Quinebaug River with 11 buildings that comprise more than 900,000 s/f of space.

"SCHOTT North America's expansion here represents a powerful vote of confidence in the Town of Southbridge as a world class place to conduct manufacturing operations and of its high quality workforce," said Southbridge Associates CEO Charles "Chip" Norton. "We couldn't have done it without the business assistance and funding support of MassDevelopment."

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2011, MassDevelopment financed or managed 277 projects generating investment of nearly \$3.7 billion in the Massachusetts economy. These projects are projected to create 10,291 jobs (2,507 permanent and 7,784 construction) and 1,323 housing units (309 new and 1,014 rehab).

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