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Eastern Bank provides \$3.5 million bridge loan to United Teen Equality Center

December 15, 2011 - Front Section

Eastern Bank recently closed \$3.5 million in bridge financing towards the energy efficient renovation and expansion of the United Teen Equality Center (UTEC) in Lowell. Once completed, the building is expected to become the first LEED Platinum certified building in the city, and the oldest in the country.

"Eastern Bank is proud to partner with Lowell's United Teen Equality Center in this transformative project," said Steve Pratt-Otto, Eastern Bank, vice president, Community Development Lending. "UTEC does an extraordinary job of educating Lowell's teens and preparing them for social and economic success."

UTEC provides educational, workforce development and employment opportunities to Lowell's high-risk youth. The \$5 million construction budget, which was also funded by state and federal funds, will renovate UTEC's existing 14,700 s/f headquarters and construct a 7,500 s/f addition.

UTEC member Susan Le, 17, looks forward to completion of the building project. "This building is important because it provides more space and privacy for programs," Le said. "And going green will save a lot of money, which could go to good use like funding for field trips, new vans, and supplies we need."

The project, which is already underway, created 100 new construction jobs in downtown Lowell. The expansion of center's headquarters is expected to add five full-time jobs and 20 part-time jobs for teenagers at UTEC.

"Eastern Bank has been a great financial partner as well as a good neighbor for UTEC downtown," said UTEC Executive Director Gregg Croteau. "Eastern Bank's bridge loan financing has been critical in transforming this historic building into a model high-performance, energy efficient building, setting a great example for our youth, who themselves are building sustainable lives."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540