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MassDevelopment provides \$3.9 million to Armsbrook Village development

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MassDevelopment, Clinton Savings Bank of Clinton, Hampden Bank of Springfield, and Savings Institute Bank and Trust Company of Connecticut will jointly finance construction of Armsbrook Village, a 122-unit senior living community.

Hampden Bank acted as the lead lender, with MassDevelopment contributing a \$3,897,500 participation loan. The planned senior living and retirement community in the north end of town, will include 46 independent living units, 51 assisted living units, and 25 memory care units in a four-story building. Armsbrook Senior Living expects the project to create 100 full-time and part-time jobs when it opens in 2013.

The facility will be managed by an investor in the project, Senior Living Residences (SLR)

"This is a project we are proud to support and we're happy to have played a key role in making it happen. The facility is a boon to the local economy while providing a valuable new resource for Westfield seniors enabling them to stay in the community they love," said Donald Anderson, vice president of Hampden Bank. "Hampden Bank has a long-history of providing financing and support to the area senior housing industry."

"MassDevelopment finances housing development, an important part of our mission for the Commonwealth's seniors seeking independent and assisted living options," said MassDevelopment resident and CEO Marty Jones. "We're pleased to partner with western Massachusetts banks to help Armsbrook Senior Living create this community."

The facility will be managed by an investor in the project, Senior Living Residences (SLR). Robert Larkin, president of SLR said, "Armsbrook Village offers a world of choice to older adults who will be able to move in and stay here as their needs change over time. The new community will feature top-notch amenities, services and programs catering to a variety of lifestyles and needs. We are especially proud of our Compass Memory Support programming which we created in affiliation with the Boston University School of Medicine's Alzheimer's Disease Center."

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 more than 300 projects generating investment of \$3.8 billion in the Massachusetts economy. These projects are projected to create more than 10,000 jobs (2,547 permanent and 8,129 construction), and build or rehabilitate more than 1,000 residential units.