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Rome of Capital Access places \$19.24 million for Riverbank Lofts

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\$19.24 million of debt and equity for The Riverbank Lofts has been arranged by Jeffrey Rome, managing member of Capital Access US, LLC.

The Riverbank Lofts is the home of the former Manomet Mill (circa 1907). During the 1920s Manomet Mill ran 318,000 spindles and employed 4,500 workers in the manufacturing of cotton and other yarns.

Located on the western bank of the Acushnet River, Riverbank Lofts will offer spectacular water views.

The 234,000 s/f structure will be transformed into 126 market rate residences with surface and garage parking. Amenities will include wireless wifi network, tennis courts and victory gardens for individual cultivation.

The property will abut a new \$2.9 million Riverwalk being constructed by the city along the Acushnet River.

Rome through his company, Capital Access, acted as intermediary for all components of this transaction comprised of construction, bridge, mezzanine loans as well as the placement and sale of Federal and State Historic Tax Credits.

According to Rome this is another "win-win" effort for New Bedford and Riverbank Lofts. The rehabilitation of the Manomet Mill will create 100 new jobs, bring revenue to the city and create a desirable environment where tenants can enjoy activities on and around the Acushnet River.

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