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Mass Bay Realty Group completes 45 unit Gateway Commons

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Mass Bay Realty Group has completed the conversion of the 110,000 s/f Philmont Worsted building into 45 residential loft style condominiums. The 3-story turn of the century mill building, located at 685 Social St. on a 3.5 acre parcel, now known as Gateway Commons, was formerly the home to Bancroft Tennis Racquets. The units have refurbished hard wood floors, 15 foot ceilings and brick and steel beams throughout.

"These are the kind of projects we love," said mayor Susan Menard at the grand opening. "We are taking a vacant and dilapidated eyesore on a major artery in the city and turning it into a tax generating condominium community of middle to upper income empty nesters who will spend money in the community."

The approximate renovation cost was \$7.5 million with \$1.8 million received in Historical Tax Credits.

The developers Jeff and Jamie Ciffolillo from Mass Bay Realty Group have worked on several projects throughout northern Rhode Island. Gateway Commons, a partnership with Sovereign Bank, was able to take advantage of State Historic Tax Credits which were later sold to private investors. Stonestreet Corp. was the builder and DP Architects was the architect. Boucher and Company is the selling agent of the condo units.

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