



CELEBRATING  
55 YEARS

# nerej

## **Massachusetts Housing Investment Corp. close \$5.1 million in New Markets Tax Credit for Enterprise Building - being redeveloped by Trinity Financial**

March 06, 2014 - Owners Developers & Managers

Massachusetts Housing Investment Corp. (MHIC) has closed on \$5.1 million in New Markets Tax Credit financing for the redevelopment of the historic Enterprise Building in downtown. Bank of America Community Development Corp. is the investor. The project, being developed by Trinity Financial, Inc. of Boston, also is receiving New Markets financing from Bank of America CDC (\$5.5 million) and MassDevelopment (\$7 million).

Trinity Financial's redevelopment of the historic Enterprise Building at 60 Main St., which broke ground in December, begins the first phase of the developer's plan to transform a predominantly vacant inner city block into a vibrant mixed-use, mixed-income community with new housing, parking, and retail and office space.

The 107,000 s/f Enterprise Building is an assemblage of six buildings that were built between 1887 and 1979 and which housed the newspaper's administrative, printing and distribution functions. The newspaper moved its operations to Belmont St. in 2008, leaving the building vacant. The redevelopment plan involves part demolition and part gut rehabilitation, and conversion into a service-focused, commercial property with four new commercial and retail tenants. The building's historic façade will be restored.

Once completed, the building will contain 55,000 s/f of leasable space. Two state agencies, the Massachusetts Executive Office of Health and Human Services Department's of Transitional Assistance and Development Services, have signed leases to be the anchor tenants. Other major leasing activities are underway, and Trinity expects the entire building to be leased with credit tenants prior to construction completion. Completion of the building is expected in a little more than a year.

The New Market Tax Credit program was created to stimulate new and increased private investment in designated low-income communities. Along with the New Markets investments, debt financing was provided by Boston Private Bank & Trust Company (\$2.175 million senior loan) and Boston Community Loan Fund (\$3 million bridge loan) along with sponsor loans. Additional project financing was also provided by the city of Brockton and the Brockton 21st Century Corp. utilizing \$6.2 million of MassWorks funding.

The first phase of this redevelopment project also includes 113 units of affordable and market-rate housing, a parking garage, artist exhibition space, and improvements to a public park.

The project is part of a major master plan to revitalize the city, as codified in an ordinance passed by the city in 2007. It is expected to stimulate the local economy by creating jobs (construction jobs as well as new jobs created by new businesses or business expansion), provide social services and new retail opportunities for area residents, expand the city's tax base, and bring economic activity

back to Brockton.

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